

ril 1, 1932

ng
Selling

d canvas
king proe
es his co
insurance
ave to do
g. S. T
r., agenc
City, pre
other spe
as alread
s year and
as through
d one-hal
ess he ha
insurance
e person
icyholders
certainty
assing. "I
all on ca
first, those
or think
y far the
who have
and third
buy. The
t the ma
st as son
f my sale

ect on lo
s found a
sales with
In getting
never sen
er, getting
e directory
ten for the
in to say
secretary
Mr. Blais
Sometime
oesn't, be
ys that h
ch is acti
remunera
making the

ney, which
ich can be
illment in
d to whom

es

o success
agency an
o the pro
e insurance
ones," he
to say, "I
ill be ade
die. Every
d I know
adequate
die premi
ive beyon
ou provide

e universa
and man
commercial
re poor in
Kemp say
lesmen an
producers

NCE

N. H.

PANY
mpshire

GENERAL LIBRARY
UNIVERSITY OF MICHIGAN
ANN ARBOR MICH
LIFE S

The National Underwriter

LIFE INSURANCE EDITION


FRIDAY, APRIL 8, 1932

WFO 115

INS. LAB.

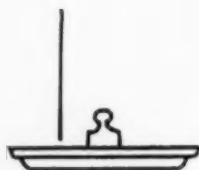
Apr 8 - 1932

1907-1932
25TH ANNIVERSARY

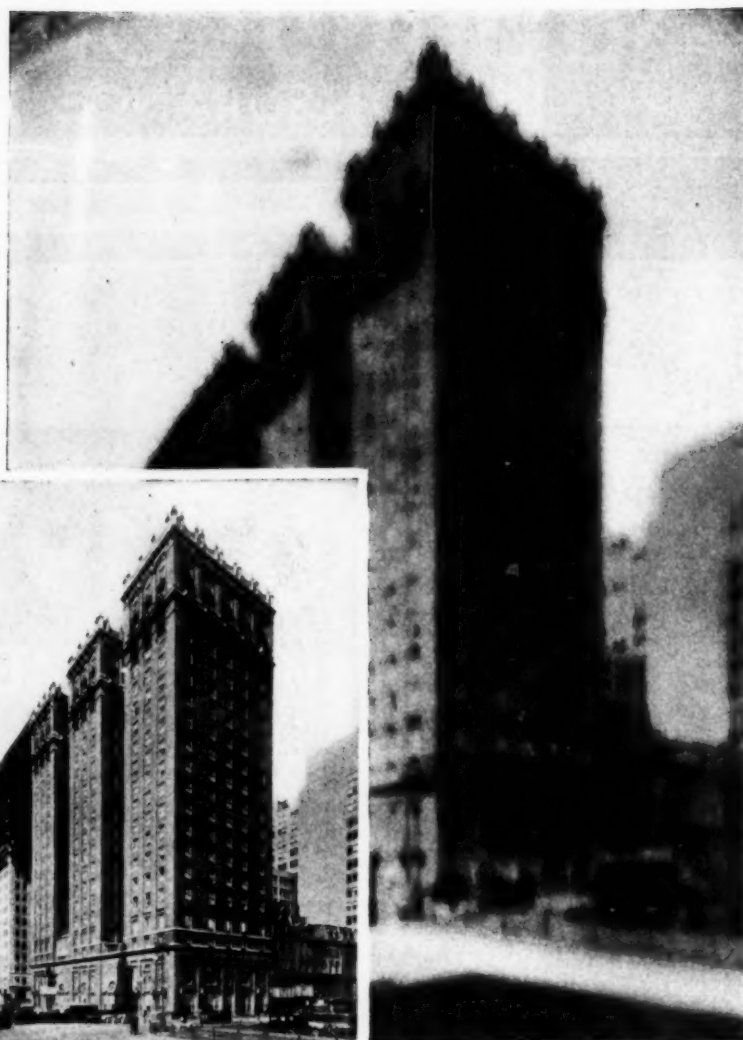


CENTRAL LIFE
INSURANCE COMPANY
OF ILLINOIS

B18



A Hooper-Holmes inspection is the Ounce of Prevention for your business.



THE PROPER FOCUS

Foggy backgrounds—blurred images—lack of detail. Such are the results of an out-of-focus picture.

Contrast that with sharp, clearly defined forms, proper values of light and shade and you have the visualization of a subject as it may appear with, or without, a comprehensive inspection report.

To pass judgement for underwriting, credit or commercial purposes requires definite knowledge of the person or property under consideration. That is why inspection reports are so essential to the clearing up of foggy mental images.

Information obtained from reliable informants at, or near, the source provides

authenticity and detail which make the finished report a sharply focused word picture. It is not necessary for you to feel your way through dangerous, murky atmosphere when, for a nominal sum, you can command a source of information whose years of experience and high standards of practice enable them to give you the proper focus on the subject of your consideration.

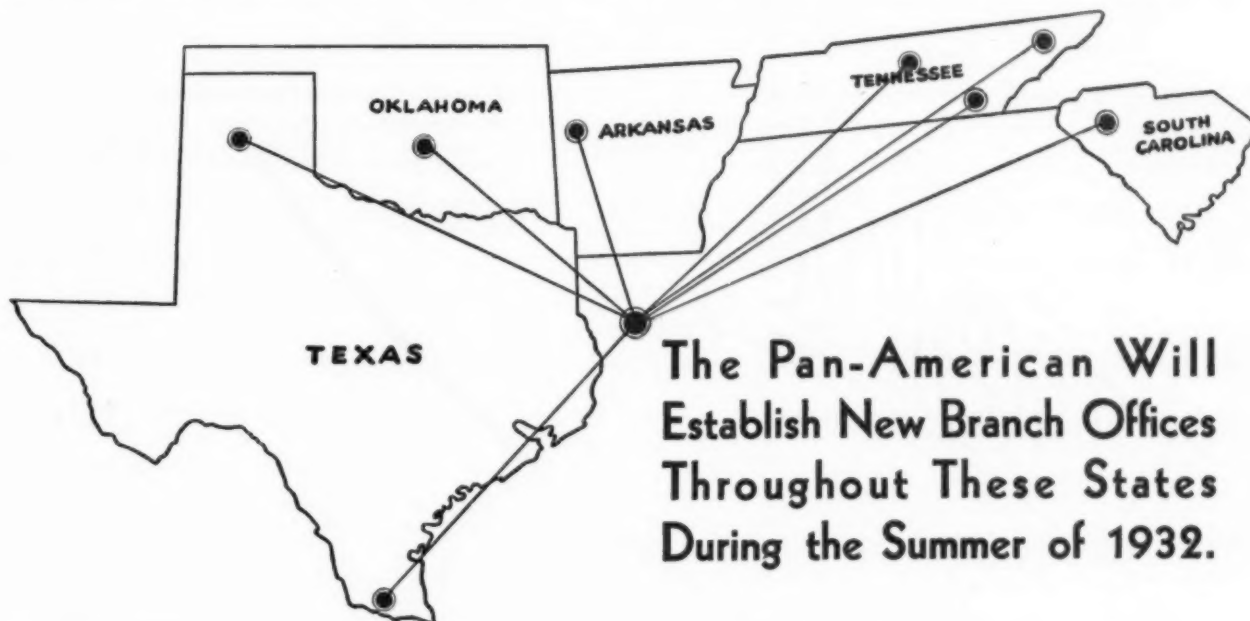
The nationwide facilities of The Hooper-Holmes Bureau are devoted to the compiling of Moral Hazard Inspection Reports for insurance underwriting, credit, commercial and employment purposes and Claim Reports. Address inquiries to 102 Maiden Lane, New York.



THE HOOPER-HOLMES BUREAU, Inc.



RECOGNIZING AN EXISTING OPPORTUNITY



The Pan-American Will Establish New Branch Offices Throughout These States During the Summer of 1932.

The Pan-American senses, in the present economic situation, the approach of a new era of development in the Life Insurance business. Believing that more intensive cultivation of territory at this time offers an unusual opportunity to both the Company and its Fieldmen, the Pan-American will open during the Summer months of 1932, new branch offices in practically every state in its domestic territory. These branches will be located in cities of 20,000 to 100,000 population---where they will not conflict with established offices. In the five states here shown there are eight excellent openings for branch office managers --- Oklahoma City; Fort Smith, Arkansas; Chattanooga, Johnson City and Nashville, Tennessee; Greenville, South Carolina and in the Panhandle and Rio Grande Valley districts of Texas.

The men selected to manage these new offices will have the benefit of the new Pan-American manager's contract, designed especially for the creation of these new branch offices. Unusually generous allowances under this contract, during the first three years of the new offices, will more than offset the usual agency organization expense. The contract is featured by liberal general provisions and provides for non-forfeitable renewal commissions.

The Pan-American is already known in each of the cities where the proposed new branch offices are to be established. Its sales helps, its wide range of life insurance contracts and the advantages offered individual producers assure quick organization of agency sales forces and almost guarantee success to qualified managers in these offices.

Applications for the position of Manager in each of these cities will be received from trained men between the ages of twenty-five and forty years, preferably married, who have records of performance and can produce acceptable references and comply otherwise with the requirements made of Branch Managers of the Pan-American.

These new branch offices will be established unhurriedly and extreme care taken to choose the most capable men for each position. Time will be saved, however, if first communications addressed to the Pan-American contain complete information as to

the applicant's past record. A recent photograph is also requested. When appointments are completed, a course of instruction in Pan-American policies and underwriting practices will be given appointees, either in the Home Office of the company or by visiting agency officials.

For complete information concerning these openings write:

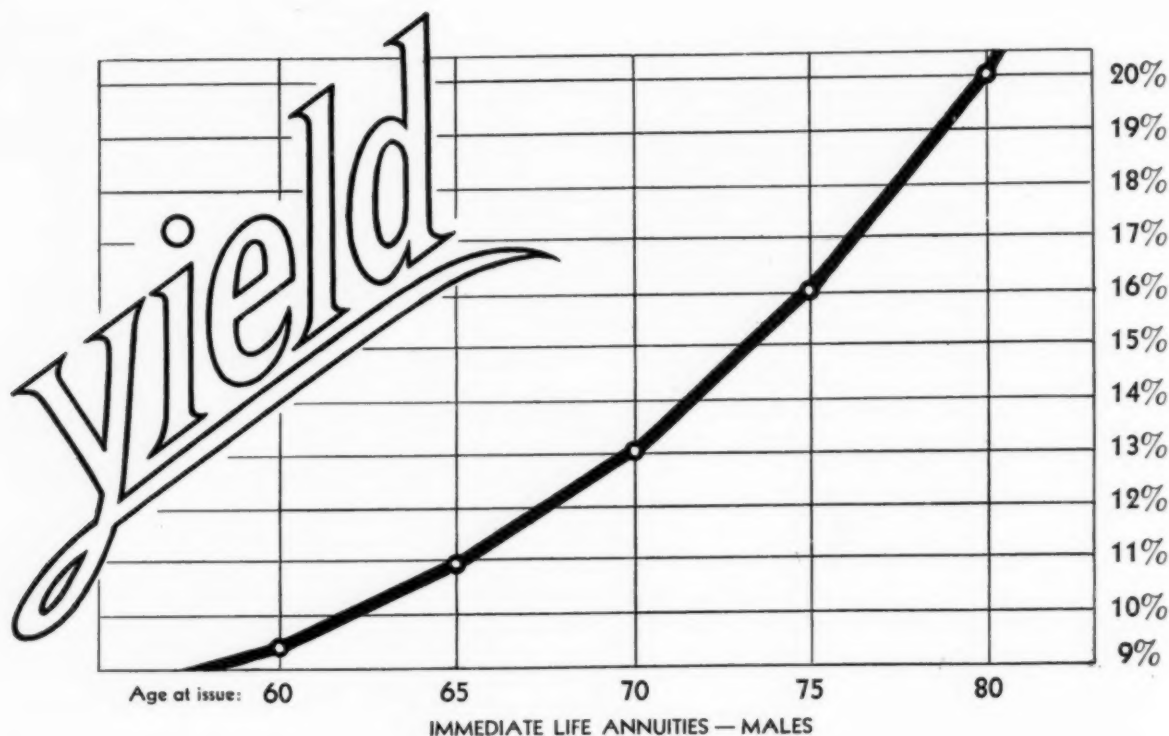
TED M. SIMMONS
Manager United States Agencies

PAN-AMERICAN LIFE INSURANCE CO.

CRAWFORD H. ELLIS
President



E. G. SIMMONS
Vice-Pres. and General Manager



THAT'S WHY THEY ARE EASY TO SELL

The next time you have a prospect for a life annuity, it will be worth your while to remember this: Phoenix Mutual annuities are easy to sell because they offer, to an unusual degree, just what your prospect wants. There is the obvious security of a contract backed by a conservative New England institution with ample resources and an 81-year record of sound financial service.

And, of course, high yield adds to

their attractiveness. For example, as the above chart shows, immediate life annuities for men guarantee returns which range from 9.4% at age 60 to 20% at age 80.

Finally, complete facilities are at your disposal. You can assure your client of prompt service, the selection of a plan to suit his needs, and the privilege of having his income paid semi-annually, quarterly, or monthly.

Write today for a schedule of rates.

PHOENIX MUTUAL LIFE INSURANCE CO.

Home Office: Hartford, Conn.

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Sixth Year No. 15

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, APRIL 8, 1932

\$3.00 Per Year, 15 Cents a Copy

Tax Bill Burdens Companies Heavily

Payments of Life Carriers Will Be More Than Doubled

PROTESTED BY LONERGAN

Contribute Greatly to Other Taxes as Well—Reserve Fund Reduction Hardest Blow

WASHINGTON, April 7.—Carrying a heavily increased burden for insurance companies, the \$1,250,000,000 tax bill was passed by the House last week and now is before the Senate, where it is hoped it will be disposed of within six weeks or two months.

Taxes on life companies, according to observers in Washington, will be more than doubled as a result of the increase in the corporation income tax rate to 13½ percent and a reduction in the reserve fund exemption from four to 3½ percent.

The reserve fund reduction was the subject of vigorous protest from life companies all over the country.

In an explanation of the new measure Representative Crisp of Georgia, acting chairman of the ways and means committee, said the change would bring a revenue of about \$6,000,000. At the same time he pointed out that under a recent court decision the insurance companies were relieved from the payment of \$35,000,000 in refunds to the government.

Pay Tax With No Income

A protest against the insurance provisions was lodged by Representative Lonergan of Connecticut, who pointed out that under the present method of computing income a life company may be required to "pay a heavy tax in a year, or in a series of years, when the company actually earns no net income." The present method was developed in 1921, and some companies have paid taxes in years when they earned no net income.

"Interest, dividends and rents constitute the gross income of a life insurance company under the act," he pointed out. "Premiums are not included in income on the theory that they are in the nature of capital deposits to be subsequently returned to the policyholders. No deduction is allowed for the ordinary expenses of doing business (other than investment expenses) nor for payments to policyholders. No deduction is allowed for investment losses or bad debts, neither is gain from investments included as a part of gross income. If such items were allowed, the net taxable income would be materially reduced for some years to come."

"The purpose of Congress in adopting this method of establishing the net taxable income of life insurance companies

(CONTINUED ON PAGE 10)

Companies' Ranking Shown

Insurance in Force Now \$114,245,532,926—Over 85 Billion in Ordinary—Metropolitan Leads Carriers with 19 Billion Followed by Prudential and N. Y. Life

Legal reserve life companies had a total of \$114,245,532,926 insurance in force on Jan. 1, 1932, according to an actual adding machine total compiled for the Unique Manual-Digest, which soon will be off the press. Of the grand total \$85,563,520,124 is ordinary, \$10,523,347,481 group and \$18,158,665,321 industrial. This represents the business of 310 companies. Last year 326 companies showed a total of \$113,667,731,828, divided into \$84,991,109,856 ordinary, \$10,547,446,611 group and \$18,129,175,361 industrial.

There is no change in the relative standing of the first 11 companies in regard to insurance in force. The Metropolitan with \$19,447,-

343,949 insurance in force, shows a gain of \$636,000,000 over last year. The Prudential was second, followed by the New York Life, the Equitable and the Travelers. The Massachusetts Mutual went up one notch last year in its standing and is now in 12th place. The Connecticut General goes from 17th to 16th, while the Connecticut Mutual goes up one place to 20th. The Lincoln National goes up from 22nd to 21st place; Western & Southern from 24th to 23rd; Great West of Canada from 29th to 28th; Manufacturers of Canada from 31st to 30th; Acacia Mutual from 40th to 38th; Northwestern National from 41st to 39th; National Life & Accident from 42nd to 41st; Southwestern of Texas from 44th to 42nd; the National Life of Chicago from 46th to 45th; Berkshire from 48th to 47th; Franklin Life U. S. A. from 46th to 45th; and the Minnesota Mutual from 52nd to 50th. These are the changes upward in the first 50 companies.

Interesting Increases

Some interesting jumps among the remaining companies in the first one hundred are as follows: The Royal Union jumped from 67th to 58th place; the Central States of Missouri jumped from 84th to 77th place; the Northern Life of Washington jumped from 94th to 89th; the Massachusetts Savings Bank plan jumped from 103th to 95th. The remaining companies are ranked according to their present insurance in force but no comparison is made with their previous standing.

Rank 1932	Rank 1931	Company	Insurance in Force
1	1	Metropolitan	\$19,447,343,949
		Group	2,776,032,647
		Industrial	6,822,317,171
2	2	Prudential	15,870,637,266
		Group	1,108,940,827
		Industrial	7,373,021,127
3	3	New York Life	7,657,373,158
4	4	Equitable, N. Y.	7,090,962,852
		Group	1,459,246,180
		Industrial	4,742,804,839
5	5	Travelers	4,450,294,284
		Group	1,485,241,084
		Industrial	2,965,053,200
6	6	Mutual, N. Y.	4,096,140,160
7	7	Northwestern Mut.	3,780,832,821
		Group	1,529,242,830
		Industrial	2,251,590,000
8	8	Aetna Life	3,612,880,300
		Group	265,091,308
		Industrial	1,407,738,969
9	9	John Hancock	3,073,029,423
		Group	375,501,733
		Industrial	2,697,527,690
10	10	Sun Life, Can.	2,465,136,802
		Group	215,552,605
		Industrial	2,250,584,197
11	11	Massachusetts Mut.	2,102,602,371
12	12	Penn Mutual	1,594,279,592
13	13	Union Central	1,307,691,504
14	14	New England Mut.	1,201,621,465
15	15	Connecticut Gen.	271,656,325
16	16	Group	

Rank 1932	Rank 1931	Company	Insurance in Force
17	17	Missouri State	1,124,983,380
		Group	344,504,060
		Industrial	1,029,752,452
18	18	Provident Mutual	1,026,400,026
19	19	Canada Life	1,026,400,026
		Group	152,953,235
		Industrial	867,236,495
20	20	Connecticut Mutual	924,288,861
21	21	Lincoln National	50,349,247
		Group	912,145,620
		Industrial	765,540,996
22	22	Bankers L. Ia.	508,267,730
23	23	Western & So.	753,963,983
		Group	663,870,452
		Industrial	648,765,618
24	24	Pacific Mut.	636,865,917
25	25	State Mutual	616,536,322
26	26	Equit. Life, Ia.	18,094,224
27	27	Phoenix Mutual	613,584,415
28	28	Great West	542,449,546
29	29	Group	6,760,040
30	30	National Life, Va.	542,064,101
31	31	Manufact., Can.	43,395,850
		Group	346,823,214
		Industrial	516,201,452
32	32	Guardian, N. Y.	187,144
		Group	66,633
		Industrial	462,911,949
33	33	Reliance Life	423,569,331
34	34	Kansas City	423,345,198
35	35	Fidelity Mutual	404,490,591
36	36	Home, N. Y.	387,823,631
37	37	Life Ins. Co., Va.	235,361,494
		Group	364,519,590
		Industrial	360,223,946
38	38	Acacia Mutual	51,804,120
39	39	Northwestern Nat.	358,078,538
		Group	199,300
		Industrial	321,542,806
40	40	Jefferson Standard	7,987,000
		Group	208,505,184
		Industrial	271,238,183
41	41	Southwestern, Tex.	26,593,790
42	42	Group	270,960,860
43	43	State Life, Ind.	262,057,813
44	44	California-Western	254,560,146
45	45	Nat. of U. S. A.	251,410,604
46	46	Great Southern	12,326,850
		Group	233,421,815
		Industrial	227,759,411
47	47	Berkshire Life	225,215,066
48	48	American Central	6,391,343
49	49	Franklin Life	217,162,745
		Group	26,216,810
		Industrial	212,586,470
50	50	Minnesota Mutual	326,870
51	51	Columbian Nat.	65,392
		Group	203,240,377
		Industrial	872,625
52	52	Peoria Life	196,436,600
53	53	No. Amer. Reas.	194,793,077
54	54	No. Amer., Can.	2,720,500
		Group	730
		Industrial	189,018,582
55	55	Central Life, Ia.	187,065,265
56	56	Pan American	4,908,150
		Group	181,175,115
		Industrial	491,500
57	57	Mutual Trust	177,518,007
		Group	9,137,500
		Industrial	170,377,934
58	58	Royal Union	137,506,390
59	59	Mutual Life, Md.	165,670,021
60	60	Atlantic Life	255,500
		Group	160,061,047
		Industrial	182,000
61	61	Illinois Life	156,785,021
62	62	Occidental, Cal.	154,185,925
63	63	L. & Cas., Tenn.	5,015,650
		Group	102,823,401
		Industrial	

(CONTINUED ON PAGE 12)

Coolidge Letter of Wide Interest

Retraction in Tebbetts Suit Creates Much Comment in the Field

N. Y. LIFE WILL FIGHT

Outcome of Radio Talk Brought St. Louis Broker into National Lime Light

NEW YORK, April 7.—Life men are considerably perturbed by former President Coolidge's withdrawal last week from the \$100,000 libel suit brought against him and the New York Life by L. B. Tebbetts of St. Louis as a result of Mr. Coolidge's radio speech on a New York Life program in which Mr. Coolidge, who is a director of the company, warned against the "so-called twister or abstracter or any agent who offers to save money for you by replacing your policy in another company."

New York Life to Fight

The assurance that the New York Life will vigorously fight the suit offsets any fear that the suit will go unchallenged. According to L. H. Cooke, general counsel of the New York Life, Mr. Coolidge by his action merely removes himself personally from the libel action but does not affect the status of the company, which is now the sole defendant. The New York Life, Mr. Cooke stated, is still in the fight and has no intention of making any settlement with Mr. Tebbetts.

What life men in general fear is that the \$2,500 which Mr. Coolidge paid Mr. Tebbetts for legal expenses and the letter of explanation which Mr. Coolidge wrote may be construed as an endorsement of the Tebbetts term insurance scheme and of cheap term policies generally.

Had Not Heard of Tebbetts

A careful reading of the letter shows that it merely says in effect that Mr. Coolidge had never heard of Mr. Tebbetts or his insurance plan when he made his radio talk, and hence could not possibly have been referring to him when he spoke.

It is also pointed out that the \$2,500 was paid solely for legal expenses and should not be looked upon as a compromise settlement of the libel action.

While representative general agents deplore the moral effect of anyone of Mr. Coolidge's importance, nationally and insurance-wise, making what is likely to be erroneously construed as a retraction, they also can appreciate Mr. Coolidge's position in not wanting to be drawn into a controversy about which he knew nothing at the time of his radio talk.

They are very much interested and encouraged by the New York Life's de-

(CONTINUED ON PAGE 11)

Confer as to Jurisdiction Over Insurance in Canada

PROVINCIAL OFFICIALS MEET

Discuss Situation at Session in Toronto
—New Dominion Bills Debated in
Parliament at Ottawa

TORONTO, ONT., April 7.—Following their conference here during the last few days, officials of Ontario and Quebec provinces announce their opposition to insurance bills now before the Dominion parliament, claiming that they go beyond Dominion jurisdiction over insurance. They have arranged for prominent attorneys to urge their case before the senate committee and have asked Senator Meighen, who is sponsoring government bills, to delay them. The senate committee is proceeding with the bills but will hear statements of the provinces and others.

TORONTO, April 6.—An inter-provincial conference on insurance opened here Friday to discuss what attitude the provinces will take in regard to new Dominion legislation on control of insurance companies and business. Ontario and Quebec were represented by R. L. Foster and B. A. Dugal, insurance superintendents, and other provincial officials. It is not yet known just how far the other provinces are working with Ontario and Quebec. British Columbia recently announced its readiness to assume control of insurance, but at least one other province has taken an opposite position, preferring that this be left largely to Ottawa.

Debate on New Bills

Meanwhile, at Ottawa, two of the three new insurance bills, the first dealing with the insurance department and the second with foreign companies, have advanced to the banking and commerce committee of the senate. The third bill, dealing with Canadian and British companies, has not yet been presented.

Senator Laird in discussing these bills pointed out that responsibility has to rest with either the Dominion or the provinces. In the United States, insurance is entirely under state control, which appears to have worked satisfactorily. It would be better to have federal control in Canada, he said, but would the provinces abandon their positions, in view of the decisions of the privy council? He did not think so. The new legislation was based on the Dominion's jurisdiction over bankruptcy and trade and commerce, he declared, in an attempt to evade conflict with provincial jurisdiction over insurance.

Senator Meighen, government leader, in reply, said the line between the jurisdiction of the province and the Dominion was very finely drawn; it was almost indiscernible, but it had to be located.

He said there was no attempt to circumvent the decisions of the privy council. There were certain powers possessed by the Dominion government which nobody else could exercise. "I am convinced we must have insurance legislation and we cannot abandon it or serious results will probably follow," said Senator Meighen. "It would mean abandoning a responsibility we cannot evade and which nobody else can assume."

Pralle Cornbelt Manager

Robert T. Pralle, for the last eight years an examiner for the Nebraska department, has resigned to become general manager of the Cornbelt Life of Lincoln, which has been operating for 15 months. Mr. Pralle was at one time auditor for casualty companies. Commissioner Herdman says that the vacancy created by the resignation will not be filled this year, and that the bureau will continue with four examiners only.

Program Chairman



F. V. KEESLING, San Francisco

F. V. Keesling, vice-president and general counsel of the West Coast Life, who is a member of the executive committee of the American Life Convention, is chairman of the program committee for the Toronto meeting. Mr. Keesling is presidential timber and in due season will no doubt head the convention. He is president of the Association of Life Insurance Counsel.

Actuarial Society Sets Time for Its Annual Conclave

NEW YORK, April 7.—The Actuarial Society of America will hold its annual meeting here at the Waldorf-Astoria May 12-13. Papers will be presented by members and there will be informal discussion of subjects of current interest. A new president and new vice-presidents will be elected, as the present holders of those offices are concluding their second terms and hence are not eligible for reelection. W. M. Strong, associate actuary Mutual Life of New York, is president. Vice-presidents are J. S. Thompson, vice-president and mathematician Mutual Benefit Life, and M. A. Linton, president Provident Mutual Life.

Twisting Los Angeles Topic

Conservation of Business Also Discussed
at Meeting of Life Managers
Club There

LOS ANGELES, April 7.—The semi-monthly luncheon-meeting of the Life Managers' Club of Los Angeles was devoted largely to a discussion of twisting. George W. Ayars, chairman of the legislative committee, quoted the California law against twisting and explained the points which it covers. Kellogg Van Winkle, Equitable Life of New York, chairman of the committee on twisting, reported on a number of cases recently brought to his attention.

D. G. Mix, conservation manager State Mutual Life, also explained in detail the methods used by his company to prevent lapsation of business, stating that each case must be analyzed as a separate problem. A round table discussion of the subject was led by President H. S. Standish, who briefly outlined the methods used by the Sun Life of Canada in conservation of business.

The Equitable Life of New York reports 100 percent increase in number of women insured in the company since 1919.

Youngstown, O., Takes First Place Among Associations

MEMPHIS, TENN., IS SECOND

Chairman Borden of "Life Insurance Day" Tells Awards in One-Day Contest

The Youngstown (Ohio) Life Underwriters Association won the first award for "the most complete and effective demonstration by any underwriters' association in the country on Life Insurance Day," A. G. Borden, second vice-president Equitable Life of New York and chairman national Life Insurance Day committee, announces.

The Youngstown association conducted a successful "oldest policyholder contest," with fine cooperation from local newspapers, climaxing activities with a dinner attended by many local underwriters and their policyholders.

Memphis Places Second

The Memphis, Tenn., association was second, the campaign taking the form of a military offensive against "General Depression and his army." Springfield, O., was third, having been particularly active in obtaining cooperation from churches, the chamber of commerce, local merchants, schools and clubs.

Judges were Judge B. K. Elliott, manager American Life Convention; J. M. Holcombe, Jr., manager Life Insurance Sales Research Bureau, and R. B. Hull, managing director-general counsel National Association of Life Underwriters.

Write \$175,000,000 in Day

Total new business for the day was put at the unprecedented figure of \$175,000,000. Honorable mention went to 15 associations: Altoona, Cincinnati, Columbus, Detroit, Indianapolis, Mobile, New York, Omaha, Philadelphia, Pontiac, Mich., Rochester, N. Y., St. Louis, Springfield, Mass., Syracuse, Texarkana, Ark. Prizes for the three winners were \$50, \$15 and \$10 respectively.

Arkansas Tax Increase Is Retroactive, Court Decides

LITTLE ROCK, April 7.—The Arkansas supreme court has decided that the 1931 act increasing the tax on gross premiums collected by life companies from 2 to 2½ percent was retroactive to include all the premiums collected in 1931. The act was approved March 27, 1931, but the emergency clause attached being ineffective, the act did not actually go into effect until some time in June following.

The first act levying a similar tax of 1½ percent was passed in 1913 and approved March 12 of that year. Settlement for that year by the companies was made on the premiums collected for the whole of the year 1913; in 1917 the tax was raised to 2 percent and a similar settlement of the tax on premiums for the entire year was made.

Under these circumstances, the court held that it was the intention of the legislature that the act was intended to be retroactive, to cover the entire year 1931, and that the Pulaski chancery court erred in authorizing Commissioner Dulaney to recover only under the old statute providing for 2 percent, rather than under the 1931 statute. The Continental Life of St. Louis tendered, and was allowed to pay under the 1917 statute for the year 1931, whereas under the ruling of the court it should have paid a 2½ percent tax. The cause was remanded with directions.

C. W. Schroeder of Columbus, O., has been appointed assistant superintendent of agencies at the home office of the Western & Southern Life.

Federal Reserve Life, Bank Savings Merger Called Off

BUSHMAN ISSUES STATEMENT

Interference of the National Bank of
Topeka Responsible for Failure
of Deal

B. Frank Bushman, president of the Federal Reserve Life of Kansas City, Kan., has announced that his company had withdrawn its proposition of a merger with the Bank Savings Life of Topeka.

"The delay in the consummation of the merger, brought about by litigation initiated by the National Bank of Topeka, acting through its attorneys, Doran, Kline, Colmery and Cosgrove, has changed conditions to such an extent that the Federal Reserve Life in fairness to its own policyholders and stockholders, could not longer consider the merger on the terms of the original proposal," Mr. Bushman asserted.

Bank Savings Action

"The stockholders of the Bank Savings Life had voted in favor of the merger," the statement continued, "but later rescinded this action owing to a restraining order issued by the district court of Shawnee county, Kan., on the application of the attorneys for the bank. The bank's position is reported to have been that it would only consent to the merger upon receiving assurances of a nature satisfactory to it of Mr. Bushman's guaranteeing the payment of certain obligations due to it by certain stockholders of the Bank Savings Life. This Mr. Bushman refused to do, as it was his contention that the merger was negotiated on the basis of a scientific formula for the determination of relative values as of Dec. 31, 1931, and that personal interests had no proper part in the transaction between the corporations."

Arnett Resigns as Director

LOUISVILLE, April 7.—It became known during the week that C. G. Arnett, former president of the Inter-Southern Life, has resigned as a director, and is no longer connected with the company in any capacity. Mr. and Mrs. Arnett were recently reported at Yankeetown, Fla. Georgia is his home.

Kansas Agents to Celebrate

Because they sold 150 percent more insurance during March than was sold during March, 1931, members of the Kansas branch of the Business Men's Assurance, under B. A. Hedges, state manager, will hold a jubilee celebration at Wichita April 9. The branch, most recently organized of all B. M. A. branches, paid for 100 percent more business this March than in February, 1932, and 100 percent more than in January, 1932. Honor guest will be W. T. Grant, president of the Business Men's.

Virginia Policyholder Is Paid Up Six Years Ahead

A Virginia policyholder of the Provident Mutual Life holding a 12-year endowment policy written by an agent of the Richmond office recently prepaid premiums for 1932, 1933 and 1934 and paid \$1,197 a few days ago for prepayment of the 1935, 1936 and 1937 premiums. From this, E. H. Perkins, Richmond general agent, draws the deduction that not everybody is broke in these days of depression.

Missouri State's New President

Election of W. T. Nardin Will
Tend to Stabilize Its
Affairs

COMPANY IN GOOD SHAPE

Insurance Commissioners Have Ordered
Economies in Administration
Which Are in Effect

The election of William T. Nardin, St. Louis business executive, as president of the Missouri State Life, is expected to terminate speedily and permanently all of its troubles and it is anticipated that under his leadership it will soon attain the place in the life insurance world to which it is entitled. Mr. Nardin was unanimously elected after Federal Judge Dawson of Louisville definitely announced he would be unable to accept the position.

After Judge Dawson's declination of the presidency Harry S. Tressel resigned as executive vice-president. Both will continue as members of the board. The formal notice says:

"In declining the position Judge Dawson stated the recent receivership action in St. Louis had nothing whatever to do with his decision. His inability to accept the presidency was due to the fact that certain details which Judge Dawson deemed essential to his joining the company could not be satisfactorily worked out."

Will Be Part-Time Post

Abolition of the position of executive vice-president was recommended by a committee of insurance commissioners late in February following an informal examination of the Missouri State Life. The commissioners recommended a number of economies to the board of directors. Mr. Tressel's salary had been fixed at \$18,000. Mr. Nardin's salary will be \$25,000 a year, but he will not devote all of his time to the Missouri State Life. He is also vice-president and general manager of the Pet Milk Company of St. Louis, one of the largest manufacturers of condensed milk in the world. He does not intend to relinquish his position with that company.

Selected by Judge Dawson

Mr. Nardin took a place on the board at the annual meeting Jan. 19. He was one of three directors selected by Judge Dawson in accordance with the peace agreement reached by the Dorsey-Felss and Nims-Watts factions. That agreement provided that the Inter-Southern Life, owner of 148,050 shares of Missouri State stock, should name four directors and the Nims-Watt faction four, while Judge Dawson, who was elected president to succeed Hillsman Taylor, who had resigned several days before, was allowed to name three directors in addition to himself. Theobald Felss, Cincinnati, flour miller and the largest individual stockholder, was the 13th director and was elected chairman of the board.

Owens Small Amount of Stock

The new president owns but a small amount of the company's stock personally, but following his election informed newspaper men that he would represent no particular faction among the stockholders, but all of the policyholders and all of the stockholders. He plans to devote whatever time is necessary for him to properly handle the duties of the presidency.

Born in Rushville, Ill., 57 years ago,

New Lineup Is Announced With Inter-Southern Life

NEW TRUSTEES APPOINTED

M. J. Dorsey Has Resigned as President—Hallgarten & Co. Take Hand
in the Company

LOUISVILLE, April 7.—Following the report to the effect that Federal Judge C. I. Dawson of this city, Former Judge E. S. Clarke of the Kentucky appellate branch, now vice-president and trust officer of the Kentucky Title Trust Co. of this city, and M. J. Dorsey, president Security Life of Chicago, were to be trustees for controlling the stock of the Inter-Southern Life of this city, it became known later that Mr. Dorsey may be replaced in the list of trustees by Stephen Paul of New York, who is connected with Hallgarten & Co., the investment house. Messrs. Dawson and Clark succeed C. E. Johnson and H. S. Tressel as trustees, both being associated with Mr. Dorsey in the Security Life and his other insurance enterprises. Messrs. Johnson, Tressel and Dorsey served as trustees since the stock was procured in December, 1930, by the Keystone Holding Company. Mr. Dorsey became president of the Inter-Southern Life a few weeks ago, succeeding C. G. Arnett, but acceptance apparently was merely on a temporary basis while other conditions were being worked out. It was announced last week that Mr. Dorsey had resigned as president. Hallgarten & Co. are interested in the New York Hamburg Company that owned the control of the Security Life and which sold its interest to the Keystone Holding Company.

Mr. Nardin graduated from the law school of Missouri University in 1907 and practiced law in St. Louis until 1919. During the greater part of that time he was a law partner of the late X. P. Wilfley, one time United States senator from Missouri. In 1919 he joined the Pet Milk Company. He served as chairman of the canned milk committee of the war-time United States food administration in 1917. His wife has been active in Republican politics for several years and at present is Republican city committeewoman from the 28th ward of St. Louis. Mr. Nardin is a vice-president and director of the First National Bank of St. Louis.

Judge Dawson's Decision

While Judge Dawson has not amplified the "certain details" which he deemed essential to his going to St. Louis and that could not be satisfactorily worked out, it is understood that his final decision not to become president of the Missouri State Life was due almost entirely to purely personal matters. On the federal bench he has a life time job at \$10,000 a year and he is personally very devoted to his profession—the law. He wanted also to be assured of reasonable permanency of the post if he should take over the presidency and to accomplish this arrangements were under way to place a large amount of the company's stock in a voting trust agreement to run for about five years. The Inter-Southern Life's block of 148,050 shares was to be included in this trust plan, which it is understood will be consummated within a short time.

Visit State Insurance Department

On April 1, Judge Dawson accompanied by Messrs. Felss and Nardin made a hurried trip to Jefferson City to confer with Superintendent of Insurance Thompson. He told them that it was imperative that the company settle the question of the presidency and he advised Judge Dawson to take the position at once. He told the judge that he

(CONTINUED ON PAGE 11)

New President



WILLIAM T. NARDIN

William T. Nardin of St. Louis, vice-president and general manager of the Pet Milk Company and vice-president of the First National Bank of St. Louis, who was elected president of the Missouri State Life, is regarded as a business man of superior ability. His election undoubtedly will serve to strengthen the Missouri State.

Medical Directors to Be Detroit Actuaries' Guests

The medical directors of insurance companies will be invited to attend the meeting of the Detroit Actuarial Club April 11. Raymond Reitter, actuary of the Gleaners, is chairman of the program committee and will lead a discussion on underwriting and risk selection, in which the medical directors will be invited to participate. President A. A. Spears, actuary Michigan Life, will preside, assisted by Secretary A. T. Lehman, actuary Detroit Life.

Banks Must Serve Sentence

A. B. Banks, former president of the Home Fire, Home Life, Home Accident and some 40 banking institutions in Arkansas, must serve one year in prison following conviction on an indictment charging assent to acceptance of deposits in the American Exchange Trust Company, Little Rock, when its insolvent condition was known. His conviction was affirmed Monday by the Arkansas supreme court.

Phillips, Cummings on Coast

T. A. Phillips, president, and Harold J. Cummings, vice-president and superintendent of agencies of the Minnesota Mutual Life, are on a tour of Pacific Coast agencies.

Finch Made General Agent

SAN FRANCISCO, April 7.—Seeley & Co., fire and casualty general agents, have resigned as general agents for the Mutual Trust Life. Harry O. Finch, manager of Seeley's life department for several years, has been appointed general agent of the Mutual Trust Life.

Arrange for Actuaries' Meeting

The program is now being arranged for the annual meeting of the American Institute of Actuaries to be held in Kansas City, June 2-3. J. F. Little of the Prudential is president.

The convention of the Massachusetts Mutual agents' association will be held at Swampscott, Mass., June 13-15.

New York People Are More Active

Will Become More Pronounced
in Management of Dorsey
Companies

MORE CHANGES EXPECTED

Predicted Other Readjustments Will
Be Made Following Inter-Southern
and Missouri State Action

The New York Hamburg Company and Hallgarten Company of New York will become far more active and dominant in the M. J. Dorsey group of life companies hinging in the Keystone Holding Company. This was foreshadowed in M. J. Dorsey resigning as president of the Inter-Southern Life and C. Edmund Johnson as executive vice-president. Furthermore the trustees controlling the stock in the Inter-Southern have been changed. They have been Messrs. Dorsey, Johnson and H. S. Tressel. Judge C. I. Dawson of the federal bench at Louisville, who was slated to become Missouri State Life president, and last week decided not to accept the position, and former Judge Clark of the Kentucky appellate bench were elected trustees to succeed Mr. Johnson and Mr. Tressel. Mr. Dorsey remained as trustee but it later became known that he may be supplanted by Stephen Paul of New York, a partner of the Hallgarten & Co. firm.

Mr. Tressel resigned as executive vice-president of the Missouri State Life. So far there have been no changes in the directors of the Missouri State.

Inter-Southern Election Deferred

A meeting of the directors of the Inter-Southern Life was scheduled for Tuesday when it was understood that a new president would be named to succeed Mr. Dorsey but no action was taken then. It is expected some one will soon be chosen.

The Security Life of Chicago and the Northern States Life of Hammond, Ind., are in the Dorsey group. The control of the Inter-Southern Life rests in the Security and the Inter-Southern owns a third interest in the Missouri State Life. The Missouri State Life in turn has an option to purchase the Southwestern Life of Dallas.

The Kentucky, Oklahoma, Indiana and Tennessee departments have been in conference regarding the Inter-Southern in the effort to bring about a readjustment there. It is understood that plans will be made for retrusteeing the Inter-Southern Life stock purchased by the Keystone Holding Company and later sold to the Security Life.

Hallgarten & Co. have plans in mind for a further reorganization of the group. The Missouri State Life with the election of W. T. Nardin as president and the resignation of Mr. Tressel as executive vice-president has practically settled its status. With a new president of the Inter-Southern following the appointment of new trustees it will have readjusted its affairs. Hallgarten & Co. and the New York Hamburg Company will in a few days decide as to other changes they have in mind. Mr. Paul will be the guiding spirit of the firm in these life insurance enterprises. The New York Hamburg Company purchased the control of the Security Life from its old owners and they in turn sold it to the Dorsey group. However it retained a voice in the management as the entire purchase price was not paid and is still outstanding.

Men Are Interested More Than Ever Today In Safe Investments—

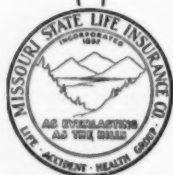
This is the Life Insurance man's hey-day of success. Never before was the public mind so favorably turned toward life insurance as a safe investment as well as a means of guaranteed protection as it is today.

Life insurance is universally recognized as a form of property that can be unfailingly depended upon in a time of great emergency.

The Agent who is equipped to "See People" with the right kit of policy forms will find that "Contacts lead to Contracts".

The Missouri State Life multiple line of Life, Accident & Health, Group and Salary Savings, offers the "right kit".

*Operating in 40 States, the District
of Columbia and Territory of Hawaii*



MISSOURI STATE LIFE INSURANCE COMPANY

Home Office, St. Louis

A GOOD COMPANY TO REPRESENT

Proposed New By-Laws of Agents' Association Out

A tentative draft of the new proposed by-laws of the National Association of Life Underwriters has been released by the drafting committee as prepared by the organization structure committee. George E. Lackey is chairman of the drafting committee and O. Sam Cummings is chairman of the organization structure committee.

As heretofore known, the recommendation is that the state rather than the local associations be the important tributaries to the National association; that a national council replace the present executive committee; that a new board of trustees replace the present trustees and that a real executive committee of seven members be created.

The proposal will be discussed and criticized from now until the meeting of the National association in San Francisco in August. At that time action will be taken.

State, Regional Associations

In the draft, there is a section which gives the National Association power to create state or regional associations. It would not be mandatory, however, that state or regional associations shall be formed wherever local associations exist. The term regional is introduced to permit territories to include more than one state or parts of states. The board of trustees of the National association under the proposed by-laws, shall create, supervise and control state or regional associations of elected (local) associations and shall establish the boundaries.

National Association Officers

The draft provides that the officers of the National association shall be a president, the immediate past president, a vice-president, an honorary vice-president, secretary, treasurer, managing director, 12 trustees and a president for each state or regional association. The managing director will be appointed by the board of trustees. The president of the Life Underwriters Association of Canada would be honorary vice-president.

At the annual convention in August, there would be elected 12 trustees, of whom six would serve for two convention years and six for one year and thereafter six trustees would be selected annually. The term of office of all trustees elected after the meeting this year would be two years.

The committee states that the natural procedure would be to elect the trustees with regard to geographical distribution. The committee says that outside of the presidency, under this plan, the preferred office would naturally be the two year trusteeship which insures adequate training before consideration for the presidency, since it is unlikely that a less experienced person would be considered when the new plan is in operation. This is to be preferred, according to the committee to present plan of a vice-president and three other vice-presidents, which presents a possible problem of succession in office.

State Association Presidents

The presidents of the state and regional associations, according to the committee, would be officers of the National association in order to give them proper prestige in their respective territories but they would not serve on the board of trustees.

The board of trustees would consist of the president, immediate past president, vice-president, secretary, treasurer and 12 trustees. The board would define the policies and have full administrative authority.

Then there would be created the national council, which would hold two regular meetings each year, one the

mid-year meeting, and the other the convention meeting. This would take the place of the present executive committee. The drafting committee points out that a quorum has been rarely present at meetings of the present executive committee at mid-year sessions, while a quorum of the council is reasonably assured.

National Council

The national council would consist of a board of trustees, past presidents of the National association, state or regional association presidents and the presidents of all elected associations having 200 or more members.

The drafting committee states that inasmuch as some local associations are very large and some state or regional associations will be small, all elected associations with 200 members or more will, through their president, hold membership on the council. For example, the New York City association would have its president on the council, in addition to the state president for New York and any officer or trustee and all past presidents of New York state.

Delegates-At-Large

Elective officers, past presidents, state or regional presidents, the honorary vice-presidents and three members of the governing body of the Life Underwriters Association of Canada and chairmen of standing committee of the National association would be delegates-at-large at all conventions and would be entitled to vote.

The new executive committee would be appointed by the president with the consent of the board of trustees. It would consist of seven members from the board of trustees, of whom two would be the president and the immediate past president.

Under the proposed new by-laws, local associations could be established only in communities that have a sufficient number of agents to insure proper standards. The minimum number of initial members of a prospective association would not be less than ten. Application for establishment of a local association would be made on a standard petition form, signed by ten persons eligible for active membership.

State Association Officers

The officers of a state or regional association would be a president, immediate past president, vice-president, secretary and treasurer. The board of trustees of a state or regional association would be the president, immediate past president, vice-president, treasurer, secretary and a certain number of elected trustees. The terms of office of all state and regional associations and all local elected associations would be the same.

The annual convention might, under the proposed by-laws, be held in connection with an annual sales congress on the same day, provided that opportunity be afforded for matters of official business, including election of officers and trustees.

Selection of the city in which the annual convention of the National association is to be held, would, under the by-laws, be made by the board of trustees not less than 90 days before the date of the convention, provided that the board of trustees would have power to substitute another city if necessary or advisable. The board of trustees may be guided in this choice by a majority vote of the members of the national council.

Invitations from elected associations for holding an annual convention in their cities would, under the by-laws, be delivered in writing to the managing director of the National association

(CONTINUED ON PAGE 10)

Many New Features in the Little Gem Chart

The new 1932 "Little Gem" Life Chart, recently published and now being rapidly delivered by THE NATIONAL UNDERWRITER, has many improvements over previous years' editions. In the new "Little Gem", cash values and term rates, formerly shown in a separate section in the back part of the book, are now given with the other data for each company. A new section showing annuity rates and detailed information on a number of companies which were not included in previous years, should make the "Little Gem" more useful to agents than ever before.

Practically every page in the new "Little Gem" contains some changes from last year's edition, emphasizing the great number of changes in disability coverage and dividends that occurred since the last issue was published. Information on new policies designed to meet the present economic situation has been added.

Five-Year Report

Particularly important this year is the "Little Gem's" exclusive feature, the five year financial and insurance report covering some 300 companies for a five year period. These annual statement figures, not obtainable in any other small reference book of life insurance companies, provide the users of the "Little Gem" with information on practically every legal reserve company and should do much to help dissipate the many current untrue rumors about life insurance companies.

In these times, when up-to-date facts and figures on life insurance companies and policies are so necessary to every agent, the "Little Gem" will greatly assist in meeting the present day great

test of life insurance which, while conspicuous and outstanding for its strength and vitality, is nevertheless being analyzed, criticized and tested today, both as an institution and by individual companies, as never before.

Many New Companies

With the addition of many companies not previously shown in the "Little Gem", the new edition will answer for the agent even more questions about policies, rates, dividends, values, and financial and insurance standing of the many companies about which information is needed. In fact the "Little Gem" shows information on more companies than any other reference book of its kind.

The new "Little Gem" will back up sales points, give greater confidence to the agent, save his time and broaden the scope of his service to policyholders. Thousands of copies are now being delivered daily all over the country. Orders should be addressed to The National Underwriter Company, Reference Book Department, 420 East Fourth Street, Cincinnati, O.

A big value for half a dollar in 20 pictures, diagrams and illustrations from The A. & H. Bulletins, 420 E. Fourth St., Cincinnati, for accident and health salesmen.

Nebraska Farm Mortgages Surveyed by University

Nebraska farm mortgages have increased from \$90,500,000 in 1890 to \$590,000,000 at the present time, according to a survey made by the University of Nebraska. In 1890 the Nebraska farm mortgages averaged \$6.43 an acre, covering 52 percent of Nebraska farms and representing 34.5 percent of the farm land value, while at the present time 61 percent of the farms are encumbered for an average of \$21.62 an acre representing 38.74 percent of the land value. While land values have greatly declined since 1925 they have not declined as much as the mortgages against them.

Only 15 life companies are listed as actively buying farm mortgages in Nebraska. Most of them have abandoned the practice of making loans through salaried agents, and are buying from banks and mortgage companies. These companies greatly increased their holdings of Nebraska farm mortgages during the war period, but the percentage of these holdings to the total has decreased. In 1915 they held 67 millions, or a fourth of the total farm mortgage

debt. Five years later the percentage had dropped to 20 percent and in 1925 rose to 22 percent. No figures are available for 1931, but the percentage is estimated at 14 percent. Life companies are credited with being the most powerful agent in reducing interest rates and commission costs, many eliminating the latter item. Interest rates now are between 5 and 6 percent and compare favorably with other business borrowings in this section. Commission costs range from .2 to 1 percent.

Lincoln National Annuity Leaders

A. G. Green, general agent for the Lincoln National Life in Grand Rapids, Mich., led all the men of his company in the sale of single premium life annuities last month. J. L. Simmons, Bluffton, Ind., was second and F. W. Albrecht, Akron, O., third. The Lincoln National reports that 1931 and the early part of 1932 have shown nearly 300 percent increase in this class of business over the period immediately preceding it. Premium income from single premium annuity policies sold in 1931 was four times that of 1930.

"Banking and Business," by Willis and Edwards, is recommended for "C. L. U." study and can be obtained from The National Underwriter. \$3.50.

Honor McLain

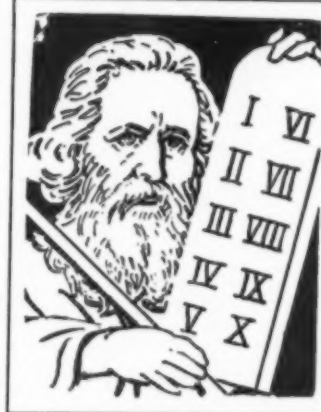


JAMES A. McLAIN

Guardian Life field men are honoring Vice-president James A. McLain this month. A baseball contest has been arranged with agencies grouped into six leagues of 10 teams each. Mr. McLain is a native of Urbana, O., having been born there Jan. 20, 1898. After graduating from college he joined the W. M. Horner agency of the Provident Mutual in Minneapolis, selling life insurance for about five years. After serving in the war he returned to the Horner agency. He was a member of the first class in life insurance at Carnegie Institute. When he completed his course he joined the agency staff of the Guardian Life in 1920, was made assistant superintendent of agencies in 1924, inspector of agencies in 1925, agency superintendent in 1927 and agency vice-president in 1930. Later he was elected vice-president.

★ ★ ★ ★ ★ ★ ★ ★ ★ ★ ★ ★ ★ ★ ★ ★

Great Salesmen of History



MOSES

A master salesman was Moses, the great leader of the Israelites! Among the heroes of the world few exhibit such a combination of strength and spiritual nobility.

Every schoolboy knows the story—how Moses, born in bondage, was found by Pharaoh's daughter and brought up in great wisdom and learning in the Egyptian courts.

But his people were to have a Deliverer, and, later, for forty years, with prophetic faith and fervor, Moses inspired and comforted his followers. He did not live to see the Promised Land. Nevertheless, through his Decalogue, the ideals Moses upheld became the moral laws for the Jews and today form the basis for the ethical standard of the world.



ROYAL UNION LIFE INSURANCE COMPANY

A. C. TUCKER
Chairman of the Board

DES MOINES, IOWA

J. J. SHAMBAUGH
President

A group of about 30 officials and representatives of the Texas Prudential of Galveston left New Orleans April 1 for a six-day stay in Havana. The trip will include convention sessions aboard the boat. S. E. Kempner, vice-president, and H. Gale Rogers, manager of ordinary agencies, headed the party.

Policy Loans Increased Twenty Percent in 1931

Policy loans in 1931 increased about \$600,000,000, insurance in force increased some \$9,000,000,000 and surplus rose about \$3,000,000, according to a tabulation by THE NATIONAL UNDERWRITER from annual financial statements of 269 legal reserve life companies in the United States and Canada presented in the Unique Manual-Digest. Premium notes are included in the loan figures.

Loans to policyholders last year were \$3,533,393,071, compared with \$2,948,023,083 in 1930, an increase of \$585,370,988 or 20 percent. Insurance in force at the end of last year was \$113,683,170,120, as against \$102,461,219,918 in 1930. Surpluses totaled \$1,026,952,032 at the end of 1931, as against \$1,023,250,270 in 1930.

Rural West Hardest Hit

If insurance in force is to be taken as a criterion of business conditions, the great agricultural west has been most affected by the depression. The survey indicates that 61 companies in Ohio, Indiana, Illinois, Michigan, Wisconsin and Minnesota, and 90 companies west of the Mississippi, but excluding those of California, Oregon and Washington, had the poorest result in respect to increase of insurance in force.

There were 257 companies which showed an increase of policy loans, seven a decrease and six closed the year with no policy loans in force. The survey shows 140 companies increased insurance in force and 129 suffered a decrease; 163 increased their surpluses, 93 decreased and 13 showed no change.

When the states are divided in geographical groups, the following results are shown:

Group 1 (Six Canadian companies)—Loans to policyholders: 1930, \$156,242,804; 1931, \$177,679,905. Insurance in force: 1930, \$5,363,126,510; 1931, \$5,595,893,602. Surplus: 1930, \$44,303,168; 1931, \$24,913,947. Every company in this group increased policy loans and insurance in force, but only one increased surplus.

Group 2 (52 companies in states east of Ohio and north of Maryland)—Policy loans: 1930, \$2,065,495,476; 1931, \$2,471,994,492. Insurance in force: 1930, \$82,544,827,400; 1931, \$83,721,516,822. Surplus: 1930, \$780,011,645; 1931, \$801,465,744. Of these companies, 50 increased policy loans and two had none; 27 increased insurance and 25 suffered reduction; 32 increased surplus and 20 decreased.

Results in Southeast

Group 3 (48 companies south of Pennsylvania and east of Mississippi)—Policy loans: 1930, \$75,096,818; 1931, \$92,958,961. Insurance in force: 1930, \$3,903,947,507; 1931, \$3,949,442,189. Surplus: 1930, \$27,872,385; 1931, \$28,639,975. Of these companies 44 increased loans, three decreased and one had none; 19 increased insurance in force and 29 decreased; 29 increased surplus, 14 decreased and five showed no change.

Group 4 (61 companies in Ohio, Indiana, Illinois, Michigan, Wisconsin and Minnesota)—Policy loans: 1930, \$394,206,724; 1931, \$478,347,570. Insurance in force: 1930, \$11,899,881,634; 1931, \$11,902,392,767. Surplus: 1930, \$107,608,820; 1931, \$108,647,081. All of these companies have greater volume of loans, 37 increased insurance in force and 24 decreased; 36 increased surplus, 23 decreased and two showed no change.

Western Figures Given

Group 5 (90 companies west of the Mississippi, excluding California, Oregon and Washington companies)—Policy loans: 1930, \$207,040,855; 1931, \$251,897,420. Insurance in force: 1930, \$7,412,436,784; 1931, \$7,172,511,090. Surplus: 1930, \$51,005,367; 1931, \$51,119,575. Of these, 84 increased loans, four decreased and two had none; 45 increased insurance in force and 45 decreased; 58 increased surplus, 26 decreased and six showed no change.

Group 6 (12 companies of California, Oregon and Washington)—Policy loans: 1930, \$49,943,006; 1931, \$60,514,723. Insurance in force: 1930, \$1,337,000,083; 1931, \$1,341,413,650. Surplus: 1930, \$12,448,885; 1931, \$12,165,730. Eleven companies increased loans and one had none; five increased insurance in force

and seven decreased; seven increased surplus and five decreased.

Interesting results are shown in figures for group 2 companies:

Seven companies in Philadelphia—Policy loans: 1930, \$155,149,580; 1931, \$186,444,552. Insurance in force: 1930, \$3,826,625,297; 1931, \$3,831,055,738. Surplus: 1930, \$54,612,537; 1931, \$53,889,723.

Fourteen companies in Greater New York—Policy loans: 1930, \$1,099,136,459; 1931, \$1,306,616,811. Insurance in force: 1930, \$39,420,548,735; 1931, \$40,041,363,909. Surplus: 1930, \$452,354,258; 1931, \$490,048,698.

Twenty companies in New England—Policy loans: 1930, \$479,454,989; 1931, \$580,506,958. Insurance in force: 1930, \$20,477,850,008; 1931, \$20,483,012,589. Surplus: 1930, \$177,055,592; 1931, \$160,260,739.

Study of group 5 figures shows 17 Texas companies as follows: Policy loans: 1930, \$39,104,109; 1931, \$44,847,988. Insurance in force: 1930, \$1,593,809,937; 1931, \$1,547,709,795. Surplus: 1930, \$10,946,257; 1931, \$12,229,543.

Halts Insurance Broadcast

Charles I. Brown, acting insurance commissioner of Kentucky, has issued an order to the Hopkinsville broadcasting station to stop acting as agent for an insurance company.

Indianapolis Life Insurance Company

INDIANAPOLIS, INDIANA

THE Indianapolis Life Insurance Company is in its twenty-seventh year. It has had a steady and consistent growth from the beginning. It is in a prosperous condition, and in 1931 showed healthy increases in every department.

MUTUAL—Ownership of the Company is vested in the whole body of Policyholders. It can not be bought, sold or traded. Savings and profits belong to Policyholders. There are no stockholders.

COMPANY INVESTMENTS—Assets are invested in non-speculative securities, mainly in first mortgages, under Indiana's strict insurance laws, and under the scrutiny of the State Insurance Department. These securities are deposited with the State for additional safety under Indiana's Compulsory Deposit law.

DEATHS—We have experienced low mortality,—only 34.3% of the expected, due to sound underwriting practices. Our Policyholders are a select class.

LOW COST—From the start, the Company has paid liberal annual dividends, and seven Extra Dividends, due to economical management, profitable investments, careful selection of risks, sound practices, and the observance of the spirit of mutuality.

POLICIES—We issue all standard forms of policies. Our appeal is to the buyers and sellers of Life and Endowment insurance, not, accident and health insurance—Purely a Life Insurance Company. We leave accident and health coverage to regular Accident and Health Companies.

PERSONNEL—Our Home Office and field organizations are carefully selected, well organized and trained to serve the Policyholders promptly and efficiently.

GROWTH—Our motto is "How well may we serve" rather than "How many," and always Safety First. Therefore, we have entered no race for size. The growth has been uniformly steady. We are now in ten states. We have in our home city, Indianapolis, \$23,500,000.00 in force and in our home state, \$48,000,000.00 in force. A fine endorsement.

WE REAFFIRM OUR PLEDGE:

"To keep within the lines of safe underwriting; to indulge in no doubtful experiments; to observe the spirit of Mutuality, with no 'special' or privileged classes; to keep quality, service and safety above size; to keep the Company in the future as in the past, steadfastly adhering to tried and tested principles and practices of sound Life Insurance."

FRANK P. MANLY, President.

In Indiana, Illinois, Michigan, Ohio, Texas, California, Florida, North Carolina, Iowa and Minnesota. For Policy or Agency write Home Office.

1905

Insurance in Force

\$	325,000.00
	1,281,909.93
	2,158,315.62
	2,344,449.12
	3,037,135.59
	3,760,237.71
	4,451,264.48
	5,756,690.86
	7,011,554.27
	8,655,788.49
	10,231,921.21
	12,021,820.06
	13,665,053.54
	15,532,346.26
	20,456,374.44
	27,006,018.90
	31,275,345.88
	35,236,427.74
	40,882,131.98
	46,628,369.17
	54,432,038.01
	64,065,397.61
	75,257,687.64
	86,027,488.39
	95,600,421.00
	103,366,748.65
1931	107,219,883.65

1931

Dividends Paid, 1931.....\$461,547.54

(Increase \$37,612.66 over 1930)

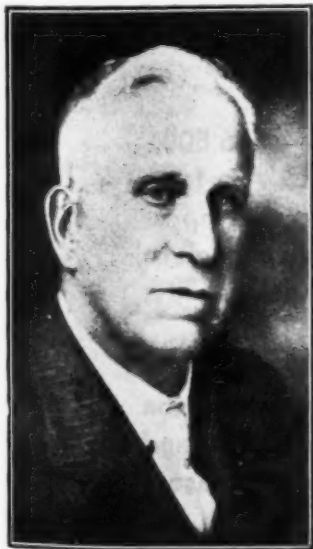
Death Claims, 1931..... 432,994.74

Mortality to Expected—1931 34.3%

Average Mortality, 26 years 40.4%

Opportunities—Always to the type of man who is ambitious to serve—and who seeks advancement.

Canadian Dies



A. JARDINE

A. Jardine, former assistant general manager and secretary of the Great West Life of Winnipeg, died at Penticton, B. C., recently. He was born in Toronto, Sept. 17, 1856. In 1892 he assisted J. H. Brock in establishing the first office of the newly formed Great West Life. He was made secretary in 1892, and 20 years later was appointed assistant general manager, retiring in 1927. J. H. Brock, the founder of the company, died exactly the same date 17 years ago.

Tax Bill Burdens Companies Heavily

(CONTINUED FROM PAGE 3)

was to avoid the wide fluctuations in net taxable income experienced in previous years, when the method of determining net taxable income was that applied to other corporations.

"The present proposal is not only to increase the life insurance tax rate from 12 to 13½ percent, the rate proposed for other corporations, but also to increase the tax base by reducing the deduction from 4 to 3½ percent of the mean of the reserve funds. Life insurance companies are not objecting to the payment of the proposed 13½ percent tax rate applied to other corporations, but they do protest this increase in the base upon which the tax is determined. By this proposed modification of the formula for ascertaining the net taxable income of a life insurance company the basic net taxable income has been increased in the aggregate by approximately 88 percent as compared with the present method. The increase in base and increase in rate at the same time would double the aggregate tax of life insurance companies without their having been any increase in actual net income."

Contribute Heavily to Other Taxes

Insurance companies will also contribute heavily to the \$135,000,000 which is to be secured through an increase to three cents in the rate of postage for first-class mail, the \$33,000,000 to be derived from taxes on long-distance telephone messages and radio, cable and telegraph messages, and the \$1,000,000 to be derived from the tax on safe deposit boxes and vaults.

Members of the insurance industry will also contribute through the new maximum normal income tax rate of 7 percent, the lowering of the surtax minimum from \$10,000 to \$6,000 and the increasing of surtax rates, the reduction of exemptions from \$1,500 to \$1,000 for

single persons and \$3,500 to \$2,500 for heads of families and the reduction of the deduction for earned income, as well as through the many taxes imposed on selected commodities and services.

Proposed By-Laws for the National Association Ready

(CONTINUED FROM PAGE 6)

not later than the first day of January preceding the meeting of the national council at which the invitations are to be presented.

Nomination and Election

Important changes would be provided for nomination and election. Committee on elections would have general charge of the election.

On the first day of the annual convention, the president of the National association would be required to give notice of and cause to be called a conference to determine and submit to the convention recommendations for nomination for the several offices.

That conference would consist of one registered delegate representative from each state or regional association and one registered delegate from each local association of 200 or more members. The chairman of the conference would be the immediate past president or his immediate predecessor, etc. The conference on recommendations for nomination would be held the evening of the first day of the annual convention, two-thirds of the representatives constituting a quorum.

Conference Procedure

The conference would select for its submission for the offices of president, vice-president, secretary and treasurer all candidates submitted to it, provided that for each of these offices there are not submitted in excess of two candidates. When the number of candidates submitted to the conference for these

offices in excess of two for each office, then voting on the candidates for each office separately, the two candidates receiving the highest number of votes would be selected for submission to the convention from the conference.

Then, for the year 1933, the conference would select not less than 15 nor more than 18 candidates for submission to the convention. In each succeeding year the conference would select not less than seven nor more than nine candidates for submission to the convention.

The report of the conference will be presented to the convention by the managing director. There will be no prohibition against making further nominations from the floor. The voting would be by ballot. A majority of all votes cast would be necessary for election of the president, vice-president, secretary and treasurer. For 1933, the six nominees for trustee receiving the highest number of votes would be declared elected for two years and the next six for one year.

Business Standards

A new standing committee, that on business standards, would be created, to "study modern, progressive and ethical business standards applicable to the business of legal reserve life insurance and shall submit its recommendations for the benefit of the general public and for those engaged in life underwriting in particular, and shall counsel concerning any specific problems of business ethics referred to it by officers of elected associations."

A new requisite for membership in the elected association is that the member shall personally devote at least 60 percent of his occupational time to the marketing of life insurance.

"Actual Cost" Outfits Active

DETROIT, April 7.—The Detroit Better Business Bureau's life insurance department has been receiving a con-

Consistent Production for the Last 15 Years

A performance excelled by but few life men has been chalked up by J. H. Hazzard, Billings, Mont., representative of the Northwestern National Life of Minneapolis, during the past 15 years. In all these years, rain or shine, depression or boom, Mr. Hazzard has written and paid for at least \$15,000 of new insurance every month.

Mr. Hazzard joined forces with the Northwestern National Feb. 6, 1917, and immediately began his consistent production. At the recent convention at St. Petersburg, Fla., Mr. Hazzard was presented with a silver coffee service in recognition of his enviable record.

stantly increasing number of complaints about the so-called "actual cost" life associations, many of which have sprung up recently.

From 15 to 20 of these outfits are now operating in this territory, most of them with Indiana headquarters. "Life memberships" usually cost \$5 and "registration fees" are \$1 of which \$3 goes to the agent. "Maximum" benefits under a typical policy are \$1,000 for ages 11 to 50. In the event of the death or disability of a member, each surviving member is mailed a contribution notice of \$1. The policies specify no exact amount of indemnity but say "not more than \$500" or "not more than \$1,000." Members usually disregard contribution notices and consequently the assured gets little or nothing.

"Banking and Business," by Willis and Edwards, is recommended for "C. L. U." study and can be obtained from The National Underwriter. \$3.50.



Trade Mark Reg. U. S. Pat. Off.

THE 32nd annual financial statement marks another impressive periodic record of achievement for the Shield Company.

Life Insurance in force increased over \$6,500,000.00 in 1931 in spite of conditions. Assets as of December 31, 1931 have reached the imposing total of \$32,183,579.97, more than enough to make \$1.465 for each \$1.00 of legal liability. Claims paid in 1931 were \$6,418,063.09.

This latest financial record which shows the strength and soundness of The National Life and Accident is only another of the many reasons why "It pays to be a Shield Man."

The NATIONAL LIFE and ACCIDENT INSURANCE CO., Inc.
Nashville, Tennessee

Tune in WSM

Missouri State's New President

(CONTINUED FROM PAGE 5)

should not hesitate to accept because of any fears concerning the financial affairs of the company. He stated there was no real grounds for uneasiness on that score. However, he said there should be no further delay in naming a president. At this conference there was no indication that the post would finally go to Mr. Nardin. The superintendent later congratulated him and promised the full cooperation of the department to the new administration.

Case to Be Settled

The Missouri supreme court has directed Circuit Judge Hall of St. Louis to show cause on May 14 why the highest tribunal should not make permanent an alternative writ of prohibition issued on April 1 which restrained Judge Hall from taking any further steps in the receivership proceedings brought against the Missouri State Life by J. F. Duggan, a St. Louis attorney who owns but five shares.

Snap Action Was Taken

The petition of the company set out that on March 29 without any notice and without the knowledge of any of its officers or agents and without any opportunity to be heard and without hearing any evidence Judge Hall appointed the two receivers and ordered them to take charge of the assets and affairs. "It would have been a simple matter," the petition continued, "to have given the company notice of the application for receiver, because its office is only six blocks from the courthouse in which the order was made, but no attempt was made to give notice. The first the company and its officers knew about the matter was when the fact of the appointment was announced in the public press."

Insurance Supervisor's Opinion

In his petition Duggan had charged the company with mismanagement and cited certain transactions of alleged mismanagement. It is interesting to note that four of the directors that Duggan had sought to remove are no longer on the board and none of the conditions he complained of occurred under the present administration of the Missouri State Life.

Superintendent of Insurance Thompson was taken entirely by surprise by the action of Judge Hall. He said:

"I am fully familiar with the financial affairs of the company and the findings of the recent investigation that has been made by the examiners of the insurance departments of various states. In my opinion there is absolutely nothing to justify a receivership for the Missouri State Life. There is no cause for the policyholders to be alarmed. The financial condition is sound and its affairs are being properly conducted. The stockholders naturally have been affected by a decline in the market value of their holdings but there was nothing unusual about that, in view of general market conditions."

Missouri State Life's Condition

The Missouri State Life has \$1,200,000,000 of insurance in force and about \$160,000,000 of assets. In recent weeks the present administration has taken definite steps to reduce its operating expenses and otherwise cut costs and increase its cash position. Stockholders' dividends have been eliminated for the time being while dividends on participating policies have been amended in accordance with the general trend in that respect. It is planned to eliminate some home office posts and branch offices, while the group and accident and health insurance department are to be placed on a self-sustaining basis. Some time ago the company reduced the salaries of its officers and other employees and other economies have been put into effect. It is believed that the

(CONTINUED ON PAGE 24)

Coolidge Letter of Wide Interest

(CONTINUED FROM PAGE 3)

termination to fight the case, although they are well aware of the strategic value to Mr. Tebbetts of his dropping the case now that Mr. Coolidge is out of it.

The New York Life was one of a number of companies and St. Louis field representatives sued by Mr. Tebbetts a year or so ago on account of charges brought by St. Louis life underwriters against Mr. Tebbetts' methods. Although the various home offices had no part in the charges against Mr. Tebbetts, they were made defendants along with their agents. The outcome of those suits by Mr. Tebbetts is still pending.

New York Life Had Been Sued

The fact that Mr. Tebbetts sued a number of general agents and companies in St. Louis served to link his recent suit much more intimately with Mr. Coolidge. When the St. Louis life underwriters were attacking the so-called "Emancipator Policy" of the Lincoln National Life that was being aggressively sold by General Agent James P. Sullivan and his associates, there was bitter feeling aroused. The matter was taken before the Missouri insurance department. Mr. Tebbetts sued 33 general agents and 38 companies, among them Inspector of Agencies Dick Oliver of the New York Life and the company itself. Mr. Sullivan sued A. M. Best & Co. and the Lincoln National Life. The fact therefore that the New York Life and Inspector Oliver had been sued at St. Louis served Mr. Tebbetts well in attacking Ex-President Coolidge following his radio broadcast. Evidently he took the position that as a director of the New York Life he had knowledge of the St. Louis litigation.

Text of Coolidge Letter

The complete text of Mr. Coolidge's letter reads:

"Since making my radio address of Oct. 6, 1931, in which I advised regarding the substitution of new life insurance for old, facts have come to my attention which indicate that you think some of the statements which I made might be construed by your friends and acquaintances as reflecting upon you and the plan of insurance you are advocating."

"I had no knowledge of the controversy relating to the plan of insurance you are advocating and therefore my statements could not have that comprehension or intent, and any such construction would be entirely incorrect. I assure you that no personal offense was intended."

Life Men Are Aroused

General agents and life men in various cities held conferences the day the Coolidge letter appeared. They were considerably aroused, fearing that the Coolidge letter would encourage people to drop their higher priced insurance and take term policies. They felt that this communication put his stamp of approval on this type of insurance inasmuch as he had apologized. Undoubtedly Ex-President Coolidge had in mind the personal notoriety and embarrassment that might come to him when the case went to trial. It was known that Mr. Tebbetts had lined up as experts men who were brilliant in their actuarial attainments and who had given great thought and study to the plan of insurance he advocates. Therefore Mr. Coolidge would have been subjected to a very severe technical cross examination and it would have attracted wide attention because of his high position in the country. Life insurance men predict that the Coolidge action will accelerate and encourage transfer of policies where the Tebbetts plan, or one similar to it, is presented. At this particular time when business is so hard to keep on the books, this incident, in

WHEN ONE OF YOUR POLICYHOLDERS HAS BORROWED

TO THE LIMIT . . .

what do you do about it?

You realize, of course, that there is a good chance he will never make another payment on his policy.

You know also that he is probably the target for strong selling by competitive insurance men . . . that he may be sold a new policy that will cause the lapse of your policy.

Further—you find it difficult to take the necessary man power away from new business activity in order to service him.

Why not look into an entirely different way of taking care of that policyholder—a way that will not interfere, with your new business work—a way that is not only effective, but low in cost.

Our organization—the largest of its kind in the world—is equipped by experience and training to service every borrower on your books—to reinstate, rewrite and conserve cases that are dissatisfied, whatever the cause may be.

★ A letter to this company will bring complete details of the plan which we are prepared to put to work for you.

★ We have been receiving a number of letters from agents.
This note is to explain that our work is done for insurance companies only.

AMERICAN CONSERVATION COMPANY

LIFE INSURANCE SERVICE

Herbert G. Shimp, President

307 NORTH MICHIGAN AVENUE, CHICAGO



Can the Accident Victim Pay For Expert Care?

Recovery from accidental injury may hinge on ability to pay for expert care and on freedom from financial strain.

Our new reimbursement insurance pays all expenses up to a definite and sufficient amount in addition to the usual benefits for loss of life, limbs, sight and time.

For folders, rates, etc., call our local office or address

**Connecticut General
Life Insurance Company**
Hartford, Conn.

Like a Spring Tonic...

Economic spring fever demands a financial tonic. Field workers have such a tonic in the "Income for Life" policy originated by the Fidelity. Men with impaired estates are turning to "Income for Life" to make their future secure.

Fidelity agents profit

This is a tonic for Fidelity agents, too. Other tools in their complete sales kit include Low Rate Life, Family Income, Disability benefits—both income and waiver of premium—and Accidental Death Benefits. They are backed by contracts based on more than half a century of fair dealing.

Send for booklet
"The Company Back of the
Contract"

**The FIDELITY MUTUAL LIFE
INSURANCE COMPANY**
PHILADELPHIA
WALTER LEMAR TALBOT, President

the minds of agents, further handicaps them.

The New York Life in its forthcoming weekly bulletin to its agents says with reference to Mr. Coolidge's radio address and his withdrawal from the suit arising from it, that the company "has at all times assumed and will assume all responsibility for such radio address, and it will vigorously defend the suit by every means in its power."

"In giving advice to policyholders regarding the substitution of new policies for old ones Mr. Coolidge set forth the position which this company has always held."

"In our opinion Mr. Coolidge rendered a great service to the millions of policyholders of this and other companies in his radio address, and it is to be regretted that any annoyance has been occasioned to him."

"This company maintains its position against twisting policies. Our agents are instructed to warn holders of policies with established values in this or other companies to consult their own company before lapsing or surrendering such policies for the purpose of taking new ones."

MUCH INTEREST AT ST. LOUIS

ST. LOUIS, April 7.—Much interest was taken here in the suit of L. B. Tebbetts, life insurance broker, against former President Calvin Coolidge for \$100,000 damages following the latter's broadcasting sponsored by the New York Life. Mr. Tebbetts took the position that he was one of the leading advocates of term life insurance and the separation of pure protection from investment features. Porter Henry, Mr. Tebbetts' attorney, states that the \$2,500 check in settlement was signed by Everett Sanders of Washington, D. C., Mr. Coolidge's personal attorney. Mr. Sanders was secretary to the President when he was in the White House. Attorney Henry said that Mr. Sanders came to St. Louis last month and after some conferences Mr. Tebbetts agreed to abandon his suit against Mr. Coolidge provided he apologize and pay the legal expenses here.

Scope of Tebbetts' Suits

The New York Life is one of the defendants in two damage suits filed by L. B. Tebbetts of St. Louis in 1930, both due to come to trial at the October term of the circuit court, although there are some motions pending in each. One of the suits filed Jan. 29, 1930, asks \$100,000 actual and \$100,000 punitive damages from 31 companies and 33 individual agents and company officials for alleged conspiracy to put Tebbetts out of business. The second suit filed May 14, 1930, asks \$100,000 from seven companies and seven agents for libel. The petitions to be filed in the superior court of Hampshire county, Mass., in the next few days will ask \$100,000 damages from the New York Life for alleged libel and slander, being based on the Coolidge radio talk and a reprint it distributed in pamphlet form. It is also intimated here that three other insurance brokers who were associated with James P. Sullivan in the "Emancipator Policy" or term insurance campaign are preparing to sue Ex-President Coolidge and the New York Life on the same ground that Mr. Tebbetts did. Mr. Tebbetts was associated with Mr. Sullivan when the latter was general agent for the Lincoln National and was one of his foremost brokers.

REFUSES TO MAKE STATEMENT

WASHINGTON, D. C., April 7.—Everett Sanders, former private secretary to President Coolidge, who is now an attorney here, declines to make any statement concerning the Tebbetts case. The importance of Mr. Coolidge's action with reference to life insurance was pointed out to Mr. Sanders but he stated that the matter had been closed so far as he was concerned and he felt also that Mr. Coolidge did not desire to make any comment other than was contained in his letter to Mr. Tebbetts.

Ranking of Companies by Insurance in Force Given

(CONTINUED FROM PAGE 3)

Rank	1932	1931	Company	Insurance in Force
64	64	64	Guarantee Mut. ...	153,913,193
65	69	69	Continental, Ill. ...	151,929,722
66	68	68	Group ...	9,070,185
67	90	90	Bankers L., Neb. ...	146,039,726
68	66	66	Volunteer State ...	145,251,356
69	71	71	Group ...	39,187
70	72	72	Southland ...	144,305,950
71	70	70	Columbus Mut. ...	139,544,643
72	65	65	Crown Life ...	136,684,208
73	74	74	Group ...	507,590
74	79	79	Federal, Ill. ...	133,385,431
75	76	76	Group ...	761,000
76	75	75	Industrial ...	21,325
77	84	84	Inter-Southern ...	131,132,744
78	77	77	Group ...	19,736,081
79	98	98	West Coast ...	130,185,462
80	78	78	Group ...	8,751,475
81	80	80	Shenandoah L. ...	127,077,557
82	82	82	Group ...	65,248,550
83	96	96	Colonial, N. J. ...	126,980,433
84	86	86	Group ...	3,391,356
85	81	81	Industrial ...	101,937,819
86	83	83	Bankers Res. ...	125,055,045
87	88	88	Central States, Mo. ...	122,289,083
88	89	89	Group ...	2,118,646
89	94	94	Commonwealth, Ky. ...	117,313,425
90	101	101	Group ...	786,500
91	93	93	Ohio National ...	55,964,744
92	95	95	Group ...	113,356,492
93	91	91	Industrial ...	77,250
94	87	87	Sec. Mut., N. Y. ...	112,565,633
95	105	105	Midland Mut. ...	111,851,935
96	92	92	Continental, Mo. ...	109,316,776
97	97	97	Group ...	6,442,894
98	100	100	Union Co-Op. ...	108,130,923
99	101	101	Group ...	102,928,135
100	101	101	Continental Amer. ...	107,941,557
101	101	101	Group ...	71,000
102	101	101	United Mut. L. ...	107,870,224
103	101	101	Home L. of Am. ...	105,427,482
104	101	101	Industrial ...	50,748,212
105	101	101	Indianapolis ...	104,635,290
106	101	101	Sun L. of Amer. ...	103,896,527
107	101	101	Group ...	76,921,494
108	101	101	Northern, Wash. ...	101,095,838
109	101	101	Group ...	13,558,250
110	101	101	Pilot Life, N. C. ...	100,015,010
111	101	101	Industrial ...	13,703,674
112	101	101	Old Line, Wis. ...	84,648,321
113	101	101	Bus. Men's, Mo. ...	93,693,250
114	101	101	Group ...	4,671,450
115	101	101	American, Mich. ...	93,678,267
116	101	101	Manhattan Life ...	91,804,649
117	101	101	Mass. Savings ...	90,960,322
118	101	101	Group ...	15,606,500
119	101	101	Illinois Bankers ...	90,919,628
120	101	101	Baltimore Life ...	88,214,719
121	101	101	Industrial ...	65,525,259
122	101	101	Abraham Lincoln ...	86,374,032
123	101	101	Group ...	21,000
124	101	101	Ohio State ...	82,491,267
125	101	101	Group ...	824,000
126	101	101	No. Amer., Ill. ...	81,139,470
127	101	101	Union Mut., Me. ...	79,012,567
128	101	101	Reserve Loan ...	75,000,911
129	101	101	Natl. Life, Ia. ...	74,074,542
130	101	101	Phila. Life ...	73,064,695
131	101	101	Group ...	215,500
132	101	101	Amicable ...	72,089,969
133	101	101	Group ...	1,033,050
134	101	101	Boston Mut. ...	71,139,902
135	101	101	Industrial ...	49,168,949
136	101	101	Capitol, Colo. ...	70,094,769
137	101	101	Group ...	15,989,260
138	101	101	Lamar Life ...	67,755,671
139	101	101	Detroit Life ...	67,124,322
140	101	101	Cent. Life, Ill. ...	65,974,425
141	101	101	Group ...	51,000
142	101	101	Texas Prudential ...	65,872,623
143	101	101	Group ...	30,863,775
144	101	101	Industrial ...	21,846,022
145	101	101	Protective, Ala. ...	65,395,600
146	101	101	Group ...	18,717,030
147	101	101	Bank, Natl., N. J. ...	65,375,248
148	101	101	Group ...	5,395,263
149	101	101	Semi-Industrial ...	20,800,805
150	101	101	Equit. Life, D. C. ...	63,364,181
151	101	101	Industrial ...	40,617,495
152	101	101	Eureka-Maryland ...	62,468,113
153	101	101	Group ...	472,300
154	101	101	Industrial ...	26,226,730
155	101	101	Secur. Life, Ill. ...	62,270,054
156	101	101	Beneficial Life ...	61,092,969
157	101	101	Group ...	1,966,250
158	101	101	Presbyterian M. ...	58,559,444
159	101	101	Federal Reserve ...	58,273,092
160	101	101	Provid. L. & A. ...	58,230,067
161	101	101	Group ...	31,509,560
162	101	101	Oregon Mut. L. ...	58,156,120
163	101	101	Union Labor ...	57,077,506
164	101	101	Group ...	50,787,700
165	101	101	Northern States ...	57,025,197
166	101	101	Group ...	696,800
167	101	101	Peoples Life, D. C. ...	55,648,981
168	101	101	Industrial ...	48,830,940
169	101	101	United Benefit ...	55,168,927
170	101	101	United L. & A. ...	53,235,085
171	101	101	Group ...	65,000
172	101	101	Peoples, Ind. ...	52,437,018
173	101	101	Group ...	1,041,750
174	101	101	Montana Life ...	51,846,217
175	101	101	Postal Life ...	51,577,103
176	101	101	Group ...	783,079
177	101	101	Industrial ...	5,900
178	101	101	Farmers & B. ...	49,757,012
179	101	101	Knights, Pa. ...	49,676,950
180	101	101	Industrial ...	34,158,749
181	101	101	New World Life ...	49,574,966
182	101	101	National Guar. ...	49,025,370
183	101	101	Group ...	48,847,193
184	101	101	Southeastern ...	41,000
185	101	101	Group ...	46,290,750
186	101	101	Midland L. Mo. ...	44,524,481
187	101	101	Wis. Natl. Life ...	43,836,407
188	101	101	Industrial ...	9,558
189	101	101	Country Life ...	43,768,000
190	101	101	Teachers L. & A. ...	43,184,074

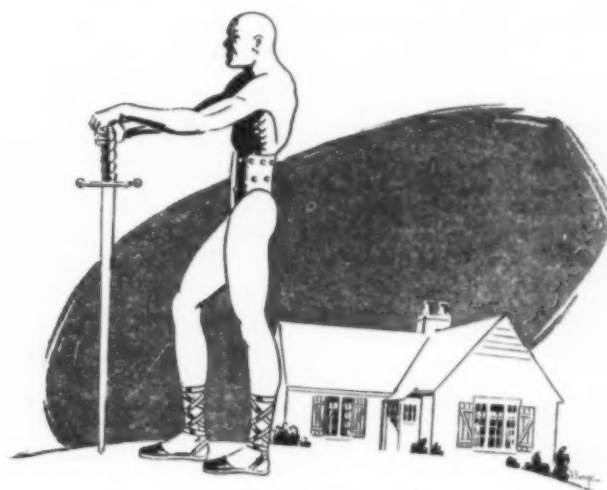
(CONTINUED ON NEXT PAGE)

(CONT'D FROM PRECEDING PAGE)

Rank 1932 1931	Insurance in Force	Rank 1932 1931	Insurance in Force
140 ..	Scranton Life	231 ..	Industrial
141 ..	Continental, D. C.	232 ..	Amer. Home, Kan.
142 ..	Interstate L. & A.	233 ..	Amer. Life, Ala.
143 ..	Group	234 ..	Group
144 ..	Conservative, W. Va.	235 ..	Industrial
145 ..	Old Line, Neb.	236 ..	Pacific Natl. Life.
146 ..	Pacific States	237 ..	Great Amer., Kan.
147 ..	Glard Life	238 ..	Puritan Life
148 ..	Federal Union	239 ..	State Farm Life.
149 ..	Group	240 ..	Harvester Life
150 ..	Farmers & Trd.	241 ..	Policyholders Natl.
151 ..	Durham Life	242 ..	United Life, Kan.
152 ..	Industrial	243 ..	Group
153 ..	Gulf Life	244 ..	Empire L. & A.
154 ..	No. Carolina M.	245 ..	Industrial
155 ..	Industrial	246 ..	Guaranteed Secur.
156 ..	Mid-Cont. Life	247 ..	State Reserve Life.
157 ..	Columbian Mut.	248 ..	Natl. Old Line, Ark.
158 ..	Grt. Northn. Ill.	249 ..	Pyramid Life, Ark.
159 ..	Liberty Natl.	250 ..	National Equity
160 ..	Industrial	251 ..	Industrial
161 ..	National Fd.	252 ..	Cosmopolitan, Kan.
162 ..	Michigan Life	253 ..	United Ins., Ill.
163 ..	American Bkrs.	254 ..	Industrial
164 ..	Industrial	255 ..	Hawkeye Life
165 ..	Register Life	256 ..	Guaranty Income.
166 ..	United Fidelity	257 ..	American Medical.
167 ..	U. S. Life	258 ..	Great Natl., Tex.
168 ..	Group	259 ..	Group
169 ..	Columbia, Ohio	260 ..	State Life, Ill.
170 ..	Grt. Republic	261 ..	Southern Old Line.
171 ..	Group	262 ..	Group
172 ..	Morris Plan	263 ..	Missouri Ins. Co.
173 ..	Industrial	264 ..	Industrial
174 ..	Globe Life, Ill.	265 ..	Virginia Life & Cas.
175 ..	Union Natl.	266 ..	Industrial
176 ..	Group	267 ..	American Svcs., Ind.
177 ..	Security Mt. Neb.	268 ..	Industrial
178 ..	Colorado Life	269 ..	United Pacific
179 ..	Miss. Valley	270 ..	Group
180 ..	Industrial	271 ..	Reliable Life & Acc.
181 ..	Chicago Natl.	272 ..	Industrial
182 ..	Group	273 ..	Western Reserve
183 ..	Atlas Life	274 ..	Group
184 ..	Lafayette Life	275 ..	Manhattan Mutual.
185 ..	Fidelity Union	276 ..	Southern Aid Soc.
186 ..	Group	277 ..	Industrial
187 ..	Texas Life	278 ..	Continental Natl.
188 ..	Occidental, N. C.	279 ..	Acme Life
189 ..	Mass. Protective	280 ..	Equity, Neb.
190 ..	Wisconsin	281 ..	Standard Life, Miss.
191 ..	Conservative, Ind.	282 ..	Group
192 ..	Wash. Natl.	283 ..	Domestic L. & A.
193 ..	Industrial	284 ..	Industrial
194 ..	San Jacinto Life.	285 ..	Union Pacific
195 ..	Group	286 ..	Union Life, Ark.
196 ..	Midland Natl., N. D.	287 ..	Rio Grande Natl.
197 ..	Group	288 ..	Beacon Life
198 ..	Rockford Life	289 ..	Group
199 ..	Security L. & T.	290 ..	Northwestern Un.
200 ..	C. Washington	291 ..	Cos. Old Line, Neb.
201 ..	Standard, Pa.	292 ..	Natl. Old Line, Kan.
202 ..	Supreme Liberty	293 ..	Planet Life
203 ..	Industrial	294 ..	National Union
204 ..	Kansas Life	295 ..	Hamilton Nat., Cal.
205 ..	Pioneer, S. C.	296 ..	Pioneer National
206 ..	Group	297 ..	Builders Life
207 ..	Lincoln Liberty	298 ..	Group
208 ..	Cedar Rapids	299 ..	Surety Life
209 ..	Midwest L. Neb.	300 ..	Dixie-Atlas-Rep.
210 ..	Gulf States Life.	301 ..	Industrial
211 ..	Group	302 ..	Building & Loan.
212 ..	Carolina Life	303 ..	Postal National
213 ..	Industrial	304 ..	North Amer. L. & C.
214 ..	Brooklyn Natl.	305 ..	Ministers Mutual
215 ..	Liberty L. Kan.	306 ..	Guaranty, Ga.
216 ..	Group	307 ..	Industrial
217 ..	American Life, Colo.	308 ..	Paul Revere
218 ..	Union Mutual, Ia.	309 ..	Reliance Mutual
219 ..	Victory Life, Kan.	310 ..	Great Amer., Tex.
220 ..	Indep. L. Tenn.	311 ..	Stonewall Life
221 ..	Industrial	312 ..	Bankers Un. Life.
222 ..	Home Friendly	313 ..	Mo. Valley
223 ..	Industrial	314 ..	Cornbelt
224 ..	Provident Life, N. D.	315 ..	Internatl. Trav.
225 ..	Group	316 ..	State Natl. Life
226 ..	Amer. Ins. Un.	317 ..	Northwest'n L. & A.
227 ..	Group	318 ..	Citizens Life, La.
228 ..	Southern L. & H.	319 ..	Industrial
229 ..	Industrial	320 ..	American Thrift
230 ..	Gr. Western, Ia.	321 ..	Gibraltar L. & A.
231 ..	National Res.	322 ..	General Mut.
232 ..	Central L. Kan.	323 ..	Oklahoma Southern.
233 ..	American Natl. Mo.	324 ..	Sam Houston Life.
234 ..	Service Life	325 ..	Mutual Old Line.
235 ..	Seaboard Life	326 ..	American Citizens.
236 ..	Home Security	327 ..	Natl. Progressive
237 ..	Industrial	328 ..	Pyramid Life, N. C.
238 ..	Monarch Life	329 ..	National Thrift
239 ..	Life & Cas., Ill.	330 ..	Northland Life
240 ..	Imperial, N. C.	331 ..	Industrial
241 ..	Industrial	332 ..	Columbia Cath. Life
242 ..	Agricultural	333 ..	Western Union, Neb.
243 ..	Amer. Savings, Mo.	334 ..	Totals:
244 ..	Texas Security	335 ..	Ordinary
245 ..	Group	336 ..	Group
246 ..	Home State	337 ..	Industrial
247 ..	Industrial	338 ..	
248 ..	Sentinel Life	339 ..	
249 ..	Group	340 ..	
250 ..	Northwestern, Neb.	341 ..	
251 ..	Lincoln Reserve	342 ..	
252 ..	American Union	343 ..	
253 ..	Group	344 ..	
254 ..	Modern Life	345 ..	
255 ..	Republic Life	346 ..	
256 ..	Farmers Un. Mut.	347 ..	
257 ..	Cosmopolitan, Tenn.	348 ..	
258 ..	Industrial	349 ..	
259 ..	American Reserve	350 ..	
260 ..	St. Louis Mutual.	351 ..	
261 ..	Old Republic Cr.	352 ..	
262 ..	Group	353 ..	
263 ..	Eastern Life	354 ..	
264 ..	Afro-American Life	355 ..	
265 ..	Group	356 ..	

LIFE INSURANCE

a safe investment
backed by
absolute security



THE process of insuring the lives of men and women to safeguard the comfort and security of their beneficiaries is more than 100 years old. During its existence life insurance has gone through many economic upheavals and changes. Wars, depressions, unemployment, money panics, gigantic catastrophes, none of these have been sufficiently great to break down its security. The plan and process is basically sound as more than 100 years operation have proven.

For almost 25 years the Great Southern has been offering the public the benefits of life insurance. Its 1500 agents now selling in ten states have a type of policy suitable to the needs of men, women and children of all ages. It has grown from a small new company to the 7th largest capitalized life insurance company in the United States. Admitted assets have grown to more than \$41,000,000.00 and the surplus protection to policyholders is more than \$4,500,000.00 greater than required by law.

Now is a good time for industrious, ambitious men to become associated with the Great Southern. Not only will they be offering the public a doubly protective investment, but one in which is being shown a definitely increased interest and activity. Under the Great Southern's attractive contract, you are provided the opportunity to become engaged in a highly remunerative and satisfactory business.

Write the Home Office for complete information.

GREAT SOUTHERN LIFE INSURANCE COMPANY

E. P. GREENWOOD - PRESIDENT
HOUSTON TEXAS.

Travelers Oklahoma Drive

In launching the 68-day nationwide life insurance campaign, the Oklahoma branch of the Travelers gave two "pep" breakfasts, one in Tulsa, the other in Oklahoma City.

Speakers in Tulsa were W. S. Symonds and E. W. Thornton and at Oklahoma City Charles Becker of Oklahoma City and Vernon V. Sills of Ponca City.

The Tulsa agency challenged the Oklahoma City agency for a one-day contest in applications written. Tulsa won by two applications, with the score standing 16-18.

The Sun Life of Canada in 1931 had a mortality ratio of 54.3 percent of expected.

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager; W. A. SCANLON, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers

C. M. CARTWRIGHT, Managing Editor
LEVERING CARTWRIGHT, Asst. Managing Editor
FRANK A. POST, Associate Editor
CHARLES D. SPENCER, Associate Editor
DALE R. SCHILLING, Associate Editor

PUBLICATION OFFICE, 41946 Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St., Tel. Parkway 2140. RALPH E. RICHMAN, Manager
ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE
803-123 William St., Tel. Beekman 3-3958

EDITORIAL DEPT.
GEORGE A. WATSON, Associate Editor
R. B. MITCHELL

BUSINESS DEPT.
NORA VINCENT PAUL, Vice-President
W. J. SMYTH, Resident Manager
ALBERT S. CUTLER, Manager Industrial Dept.

NEW ENGLAND OFFICE
139 Summer St., Weymouth, Mass., Tel. Wey. 2158-R
J. M. DEMPSEY, Resident Manager

DALLAS OFFICE: 905 Southwestern Life Bldg. Tel. 2-6065; R. J. McGEHEAN, Resident Manager

Entered as Second-class Matter June 9, 1900, at Post Office at Chicago, Ill. Under Act, March 3, 1879

Subscription Price \$3.00 a year; in Canada, \$5.50 a year. Single Copies 15 cents.
In Combination with The National Underwriter Fire and Casualty, \$5.50 a year; Canada \$10.50

Member Audit Bureau of Circulations

St. Louis Waters Stormy

St. LOUIS became a troubled sea life insurance-wise last week because of two unusual and rather far reaching events. The first was the granting of a temporary receivership for the MISSOURI STATE LIFE by a lower court in St. Louis, later enjoined by the Missouri supreme court. The other was the letter of CALVIN COOLIDGE to Broker L. B. TEBBETTS, apologizing for his "twisting" reference in his radio talk, and the payment of \$2,500 to meet legal expenses. Both these events caused a real commotion from one end of the country to another.

Life insurance at this time is poised on a delicate point. THE NATIONAL UNDERWRITER during the last few weeks has very boldly, bluntly and frankly predicted what would happen if the agents continued to cast aspersions of various kinds on companies because of this supposed weakness or that. This publication has not hesitated to say that the agents were fast killing the goose that laid the golden egg and were digging their own business graves. We stated that the insinuations, the shooting of poisoned darts, the unsettling of people's minds as to the companies in which they were insured would ultimately undermine the confidence that policyholders had in life insurance and which had been maintained during the economic hurricane which is still sweeping over us. This continued critical attitude and the spreading of reports have been accumulative and today we find many people surrendering policies because they are in doubt as to the companies in which they are insured. In some cases they may take out insurance in what they hope to be stronger and better fortified institutions. In others they are hoarding their money, so to speak. We are in a state of incipient life insurance consternation and alarm. The finality is the most frightful tragedy that could come to our people.

Because of this solicitude these two St.

Louis events have served very much to give more power to the raging tempest. Perhaps the action in case of the MISSOURI STATE LIFE was tactical. There must have been something back of it. It may have seemed necessary to take this drastic step to get action. However that may be, it certainly unsettled hundreds of people who were insured in that company and caused others great apprehension as to their companies. There is no need of any fear regarding the MISSOURI STATE LIFE meeting its obligations. The receivership action was soon halted by the state supreme court and the assurance of the Missouri superintendent was given that the company is financially sound. Nevertheless that procedure created a mighty wave which swept onward in a devastating course.

The COOLIDGE incident in a sense was even more mystic and in fact it rather paralyzed life insurance men to read the apology of our distinguished ex-President to the St. Louis broker and the tender of \$2,500 to him. At first life insurance men stood aghast at this unusual and inexplicable action. Life underwriters' associations were marshalling their hosts in all parts endeavoring to push back what might develop into a stampede of changing policies. It is taking a great part of the time of some offices to hold business on their books. Insurance is hard to get. Agents are using every possible means to make a living. Therefore the COOLIDGE letter would seem to imply that he had been mistaken in his radio broadcast in denouncing what he termed "twisting." It had at least an unsettling effect.

St. Louis certainly contributed more than its share to public insurance confusion.

SALESMEN don't talk as much as they used to—at least their talk is confined to the actual sales story and not so much to funny stories—Aetna-izer.

PERSONAL SIDE OF BUSINESS

William Rothaermel, superintendent of agents in the central department, Equitable of New York in Chicago, is spending a few days in Hot Springs preparatory to starting his regular spring circuit of agencies.

C. W. Van Beynum, publicity manager of the Travelers and one of the most delightful personalities in insurance, has been recommended as a member of the northwest school district committee to the board of education at Hartford by a special investigating committee. This is a non-partisan endorsement. Mr. Van Beynum is a native of Beloit, Wis., and attended Beloit college. He entered newspaper life, serving on the staff of the Janesville "Gazette" and the Beloit "Daily News." He was associate editor of THE NATIONAL UNDERWRITER at Chicago and went with the Travelers in 1920.

Edward G. Portch, branch manager ordinary agency of the Life Insurance Company of Virginia in Cleveland, died suddenly at his home. He went with the company in June, 1929, and was one of its most successful agency heads.

President Frank P. Manly is visiting on the Pacific Coast, getting in touch with his agents in California. He is accompanied by Mrs. Manly, his daughter, son-in-law and grandson. He addressed the local agents of the Phoenix Mutual in San Francisco. The Indianapolis Life closed the year with \$107,219,884 insurance in force. Its policyholders' dividends were \$461,548, an increase of \$37,613 over 1930. The company is making steady progress. Mr. Manly has stressed solidity, quality of insurance, service to policyholders, fair play to agents, and liberal annual dividends.

J. W. Johnson, 82, retired secretary of the Mutual Benefit Life, died March 30 at his home in Summit, N. J. Mr. Johnson began his career with the company in May, 1865, at the age of 16. He was appointed assistant secretary in 1889, and secretary in 1905. He retired Dec. 31, 1927.

Hugh D. Hart has been elected chairman of the executive committee of the Orange Crush Company with headquarters at 314 West Superior street, Chicago. This is a newly created office. Mr. Hart will devote his entire time in connection with the company's expansion program in the United States and 33 foreign countries in which it is now doing business. He was formerly vice-president in charge of the agency and production department of the Penn Mutual Life.

Funeral services for Jacob M. Goldsmith, 68, for 40 years with the Prudential, and at the time of his death manager of its ordinary department in New Orleans, were held Sunday.

"Long Week for Long," held by the Lamar Life, in honor of John H. Long, one of its district managers, broke all production records during the last two years. A radio program over the Lamar Life station at Jackson, Miss., was dedicated to Mr. Long and the names of the leaders in the contest announced. W. A. Long and C. C. Herlong led in number of applications and Clarence Buckley in volume. A district agency meeting was held at Browns Wells, Miss., resort, at the conclusion of the contest.

The Trenton, N. J., staff of the Colonial Life of Jersey City tendered a farewell banquet to Manager T. J. Guinivan, who has been with the company over 10 years and for eight years served as manager at Trenton. Addresses

were made by Supervisor of Agencies E. B. Griffith, Director of Publicity John H. Rees, Field Supervisor D. A. Byrnes, Inspector C. C. Thomson, Manager J. E. Hudson of North Philadelphia, J. E. Hearney, New Brunswick, and others. Mr. Guinivan, who is retiring on account of ill health will be succeeded by L. E. Fanget, who has been in the district the same length of time as his predecessor. Mr. Fanget in behalf of the retiring manager presented a bust life size portrait to the district office. Assistant Manager Michael Schiavone was toastmaster.

John G. Walker, chairman of the Life of Virginia, died in the Mayflower hotel at Washington, D. C. Mr. Walker and his brother purchased the Life of Virginia in 1886 and he had been an officer of the company since then. He was vice-president until 1901. In that year he succeeded his brother, G. A. Walker, as president. In 1925 he retired as president to become chairman of the board. Bradford H. Walker, president of the Life of Virginia, is a nephew.

Mr. Walker was born in Laporte, Ind., 83 years ago. In early manhood, he worked as a clerk in a railroad office in Indianapolis. He was a bachelor.

Funeral rites were held from his home in Richmond last Saturday afternoon. Members of the company's official family served as active pall bearers. Honorary pall bearers included representatives of the Society of Colonial Wars in the State of Virginia of which Mr. Walker was a member.

The Association of Life Insurance Presidents was represented at the funeral by A. O. Swink, president Atlantic Life, and Mott A. Brooks, assistant secretary of the association.

Mrs. Corinne Souchon, widow of Dr. Edmond Souchon and mother of Dr. Marion Souchon, vice-president and medical director of the Pan-American Life, died at her home in New Orleans. Mrs. Souchon was 81 years old and had been a resident of New Orleans all her life.

A. H. Averill, Oregon insurance commissioner, suffered the fracture of his left knee and other injuries when struck by an automobile driven by a reckless driver, which will incapacitate him for the next month.

Leslie C. York, agency manager for the Equitable Life of New York at 60 East 42nd street, New York City, died of a heart attack while addressing a number of agents in his office. He had been undergoing treatment for a heart ailment for some time. He was 60 years of age.

Fred B. Mason, former general agent of the Aetna Life in Chicago who retired in 1923 to go to the Pacific Coast for his health, is dead. At one time he was president of the Chicago Association of Life Underwriters. For a long time he was its secretary and made the minutes a notable feature at the meetings. His father, Ira J. Mason, was general agent before him, taking that post in 1875. At his death his son, Fred B., succeeded to the agency. Fred B. remained connected with the Aetna Life after his retirement, but about four years ago he suffered a stroke and since that time had been a semi-invalid.

Henry F. Ries, actuary of the Sterling Mutual Life of Houston, Tex., has been elected president of the Grid Club of Houston.

John R. Hardin, president Mutual Benefit Life, will celebrate his 72nd birthday April 24. Mr. Hardin has been affiliated with the company since 1904 and has been president since 1924.

Meeting the Test

• • • Life Insurance, the great stabilizer of human welfare, carries on • • •

P EACE OF MIND, with which to face the present and plan for the future, never has meant more than it means today. These are trying times. It is difficult to believe that anyone has escaped the effects of a world-wide deflation of values, contraction of enterprise, social change. That life insurance companies, during the past year, have been able to show an increase of insurance in force is indeed a tribute to the high purpose which these institutions serve. It indicates a growing national consciousness of this reliable form of financial protection.

Life insurance is, in a real sense, an investment in peace of mind, with interest payable in future comfort. It paves the

way to education; to replacement of earning power cut off by death; to establishment of credit; to liquidation of indebtedness; to estate creation—to these and other family or business objectives.

* * *

Metropolitan Life Insurance policyholders, representing about one-fifth of the populations of United States and Canada, should derive deep satisfaction from the accompanying statements of their Company. It must hearten them to realize how sound their life insurance protection continues to be.

Metropolitan Life Insurance Company

Financial Report to Policyholders for Year Ending December 31, 1931

(In accordance with the Annual Report filed with the
New York State Insurance Department.)

Assets	\$3,590,115,653.72
(Larger than any other financial institution in the world)	
Liabilities	
Statutory Reserve	\$3,085,308,878.00
Reserve for Dividends payable in 1932 upon	
Industrial Policies	\$47,463,634.00
Ordinary Policies	52,406,629.69
Accident and Health Policies	2,530,500.00
Total Dividends	102,400,763.69
All Other Liabilities	175,135,774.51
Unassigned Funds	227,270,237.52

NOTE:— \$3,590,115,653.72

On the basis of market values as of December 31, 1931 of stocks and of bonds not subject to amortization, the Total Assets are \$3,571,679,092.24 and the Unassigned Funds \$208,833,676.04.

Income in 1931	\$ 907,093,871.37
Increase in Assets during 1931	280,093,835.55
Paid-for Life Insurance Issued, Revived and Increased in 1931	3,430,199,381.00
(Excluding Increase on Group Policies)	
Total Bonuses and Dividends to Policyholders from 1892 to and including 1932 ..	723,377,180.89

Life Insurance Outstanding

Ordinary Insurance	\$ 9,848,994,131.00
Industrial Insurance (premiums payable weekly or monthly)	6,822,317,171.00
Group Insurance	2,776,032,647.00

Total Insurance Outstanding	\$19,447,343,949.00
(Larger than any other life insurance company in the world)	
Policies in Force (Including 1,491,981 Group Certificates)	44,520,810
(More than any other life insurance company)	

Accident and Health Insurance Outstanding	
Principal Sum Benefit	\$1,519,460,528.00
Weekly Indemnity	14,969,413.00

Metropolitan Life Insurance Company

Some Noteworthy Daily Averages of the Company's Business During 1931

Number of Claims Paid 2,177 per day.

Number of Life Insurance Policies Issued and Revived 18,959 per day.

Amount of Life Insurance Issued, Revived and Increased \$11,320,790 per day.

Payments to Policyholders and Addition to Reserve \$2,226,280 per day.

Increase in Assets \$924,402 per day

Growth in Ten-Year Periods

	Life Insurance Policies in Force at End of Year	Outstanding Life Insurance at End of Year	Assets at End of Year
1871	11,299	\$14,989,582	\$1,102,706.78
1881	196,673	27,328,353	1,973,047.08
1891	2,281,640	258,707,763	13,626,948.21
1901	6,234,302	1,076,977,204	74,771,758.56
1911	12,007,138	2,399,878,087	353,013,477.36
1921	25,819,846	7,005,707,839	1,115,583,024.54
1931	44,520,810	19,447,343,949	3,590,115,653.72



**This Company is a mutual organization. It has no stock and no stockholders.
All of its assets are held for the benefit of its Policyholders.**

METROPOLITAN LIFE INSURANCE COMPANY • NEW YORK

FREDERICK H. ECKER, President

LEROY A. LINCOLN, Vice President and General Counsel

ORDINARY LIFE AT BIRTH

FIRST NEW YORK COMPANY
TO ISSUE THESE
MODERN CHILD POLICIES

Ages 0 to 10

ORDINARY LIFE END. 85
TWENTY PAY END. 85
TWENTY YEAR ENDOWMENT
PAYOR BENEFIT INCLUDED
Liberal Commission Contract

JOHN M. HULL,
President

FRANK F. EHLEN,
Director of Agencies

BUFFALO MUTUAL LIFE INSURANCE COMPANY

452 Delaware Avenue

Founded 1872

Buffalo, N. Y.

The Most Stable Business in the World



C. C. FERGUSON
General Manager

AT a time like the present it is important that the fundamental strength of life insurance should be brought out into the open.

The experiences of the past year have shown clearly that a policy of life insurance has been the one investment that could be realized at its full value both at the death of the owner and during his lifetime. No other securities have so amply demonstrated their worth during these crucial times.

Looking at the business as a whole—the favorable experience of declining mortality rates, the participating features of life insurance, the strict regulation of investments by law, the liquidity of life insurance funds, the hidden sources of strength in premium rates—it presents an unbroken, probably unbreakable, financial front.

Life insurance is perhaps the safest business enterprise conducted in the world today.

THE **GREAT-WEST LIFE**
ASSURANCE COMPANY

HEAD OFFICE • WINNIPEG

CANADA

The Great-West Life has over \$616,000,000 of business in force.

LIFE AGENCY CHANGES

Jeffrey Gets Ohio National

Well-Known Pittsburgh Office Given
General Agency There for the
Cincinnati Company

The Lon C. Jeffrey Company of Pittsburgh has been appointed general agent in that territory for the Ohio Na-



LON C. JEFFREY

tional. Mr. Jeffrey, head of this organization, is a well-known figure in insurance circles. The agency operates a life department distinct from its other departments. Plans have been made to augment the life representation, as well as to increase brokerage volume. Mr. Jeffrey is active in the affairs of the Insurance Club of Pittsburgh, Pennsylvania Insurance Federation and Pittsburgh Accident & Health Managers Club.

G. W. Pierce at Columbus

Well Known Insurance and Real Estate
Man Appointed by the
Fidelity Mutual

George W. Pierce, well known real estate and insurance man in Columbus, O., has been appointed manager there for the Fidelity Mutual Life. His office will be in the Atlas building.

Mr. Pierce has for the past year and a half been a leading producer for the Lincoln National Life. In 1920 he resigned as local manager of the Remington Typewriter Co., and entered the firm of Huddelson & Kohr & Pierce. Five years later he sold his interest in this business and organized the G. W. Pierce Company.

He is well known both in the suburb of Beechwood, where some years ago he was mayor and in the city, where he is active in fraternal work. He is a past commodore of the Buckeye Lake Yacht Club.

Ben Butzel

Ben Butzel has been appointed resident general agent and manager for northern New Jersey by the Reserve Loan Life of Indianapolis. He was assistant superintendent of the Prudential in 1914-15, and assistant agency manager for the Equitable Life of New York in 1924.

A. S. Brandt

A. S. Brandt, formerly with the Fidelity Life in Birmingham, Ala., has been appointed general agent for the Shenandoah Life in Birmingham.

Consolidation of Agencies

Corpus Christi and San Antonio Offices
of the Union Central Will
Be Combined

Consolidation of the Corpus Christi agency of the Union Central Life with the San Antonio agency under Manager B. A. Wiedermann has been announced by Vice-president Jerome Clark.

Announcement of the consolidation follows Mr. Sasse's decision to return to personal production and devote his attention to the demands of his large clientele built up in the decade and a half he spent as one of the outstanding agents before he became manager in Corpus Christi in 1930.

Mr. Sasse went to the Union Central in 1916 and during the next 14 years developed into one of the outstanding producers in the country. During 1923 and from 1925 to 1929 inclusive, Mr. Sasse produced more than a million annually, reaching the high mark of \$1,595,500 one year. His total personal production before becoming manager exceeded \$12,000,000.

Illness that has hampered Mr. Sasse's activities as manager during recent months led to his decision to devote his entire attention to his clientele and relinquish the heavier managerial duties.

Ohio Appointments Made

The American Savings Life of Kansas City is making appointment of agencies in Ohio. F. E. Voight, superintendent of agencies, has been in the state for some time looking over material. He has made the following general agency appointments: E. A. Mayfield, Akron; Homer E. Tate, Columbus; Miller & Caren, Columbus; Ohio Insurance Agency, Toledo, and H. J. Cochrel, Willard, O.

F. G. Bray

Francis G. Bray, supervisor of accident sales at the home office of the Missouri State Life, St. Louis, has resigned to become field assistant in the life-accident-group agency department in the Chicago branch of the Travelers. He has had five years' experience in life, accident and group work, most of it in Chicago, where for a time he was assistant in the branch of the Missouri State and then went into production.

Life Agency Notes

I. B. Smith has been appointed manager of the central Alabama branch of the Protective Life, with offices in Montgomery.

The Findlay, O., branch office of the Western & Southern Life has been transferred from the Lima, O., district to the Fostoria district and will be under Superintendent G. Dougherty.

A new branch office has been opened in Belleville, Ill., by the Western & Southern Life and will be located at 466 First National Bank building. It will be under the supervision of Wm. Hartnett.

Mr. and Mrs. N. D. Huie have been appointed general agents by the Minnesota Mutual Life at Corpus Christi, Tex. They were formerly district agents for the Indiana State Life.

Sanford Stewart, formerly home office general agent of the Capitol Life, has been appointed general agent for the Capitol in San Antonio and vicinity. Offices are at 312 Western National building.

A new office of the Prudential has opened at 623 Market street, Knoxville, in charge of Smith Tenslow, Jr., as manager. He was appointed agent of the Prudential in that city in 1924 and served in Knoxville until May, 1930, when he was transferred to the Times Square agency, New York City.

NEWS OF THE COMPANIES

Withdraw Reinsurance Offer

Disposition of Business of First National Life of Montgomery in Doubt—Seek Renewal of Offer

MONTGOMERY, ALA., April 7.—Circuit Judge Jones was ready to approve a proposed contract whereby the Liberty National Life of Birmingham would reinsure the business of the First National Life of this city, recently placed in receivership, when it developed that the Birmingham company had withdrawn its offer. Judge Jones let it be known that he was ready to approve the proposal of the Liberty National if it should renew its offer. Superintendent Greer through whose efforts the Birmingham company had tentatively agreed to reinsure the First National's business, amounting to \$1,500,000, is still seeking to induce it to renew its offer.

Other Companies Not Interested

It also developed that Mr. Greer had written a half dozen companies in regard to taking over the First National business, but none was at all interested.

Receiver Carroll also wrote stockholders of the First National, asking if they would each put up a certain amount, in proportion to their stock, to tide over the company. It would have taken \$45,000 to do this. Only about 10 percent replied and very few were willing to put up any money.

The handsome home of the First National Life probably will be sold to the Preferred Life of Montgomery. It has made a bid and the court indicated its approval.

Rule on the Union National

Ohio Attorney General Holds Company Can Not Change Its Location to Another State

COLUMBUS, O., April 7.—C. J. Brown, secretary of state, has notified Turney & Sipe, attorneys of Cleveland, that acting upon an opinion from the attorney general he has approved an amendment to the charter of the Gem City Life of Dayton providing for a change of name to the Union National Life, but that he has rejected an amendment providing for change of location of the company from Dayton, O., to Charleston, W. Va., on the ground that an Ohio corporation must have its place of location in the state. An opinion rendered by the attorney general states that a "corporation must be domiciled in the state or sovereignty under whose laws it is created." Superintendent Warner says that there is no question regarding the proposed change of residence before his department and that he has not been officially informed either by the attorney general or secretary of state regarding the attorney general's ruling.

The Union National Life is now installed in its new executive office in Charleston, W. Va., having purchased an office building which it partly occupies. It was formerly the Gem City Life of Dayton, O., but changed its name when it decided to move to Charleston. I. A. Morrisett continues as president, Dr. G. T. Brown, vice-president and medical director, and E. M. Pavey, vice-president and agency superintendent. R. S. Richardson is secretary-treasurer; R. W. Price, assist-

The Road Ahead

The success ahead of a life insurance salesman depends upon five definite things—

1. Himself
2. His field
3. His policy contracts
4. His contract
5. His company

All of these are equally important. If all are good, success can be predetermined.

To the man who possesses the right qualifications, we will supply the other requisites of the right field, the right policies, the right contract, with the right Company.

●For information address:
A. R. Perkins, Agency Manager



Home Office

JEFFERSON STANDARD LIFE INSURANCE COMPANY

JULIAN PRICE, President

Greensboro, North Carolina

Managers Wanted for

PHILADELPHIA

CINCINNATI

INDIANAPOLIS

SOME OTHER TERRITORY AVAILABLE

An Unusual Contract for an Unusual Organizer

COMPANY HAS

REDUCED PREMIUM RATES
NEW POLICY EQUIPMENT
CONTINUED DISABILITY BENEFITS
ACCIDENT and HEALTH EQUIPMENT

All a Part of a New Aggressive Development Program

If Interested and Qualified for a Real Manager's Contract with Real Opportunity

WRITE

THE

Ohio State Life Insurance Company

U. S. BRANDT,
President

COLUMBUS, OHIO

F. L. BARNES
Agency Vice-President

THE UNITED STATES

We patronizingly pitied and condemned the other nations, but now we too, for all our pride, are on our knees before implacable economic law, and are desperately trying to rise and bring our economic life into accord with it.

The life underwriter is exceptionally positioned to help in one part of the work of restoration—anti-hoarding. For he offers money safety and company stability that have not even quivered in the business earthquake. Though the hoarder may be deaf to governmental and similar pleas, he is likely to listen to the life underwriter, and accept his proofs of investment safety.

Productive money for the hoarder. Protection for his family and his elder years. Credit increase for a nation crippled by a credit shortage.

THE PENN MUTUAL LIFE INSURANCE CO.

WM. A. LAW, President

Independence Square

Philadelphia

Net Results in 1931—

An Increase in Insurance in Force equivalent to 20% of 1931's paid production—

An Increase in Assets of 8%—

An Increase in Surplus of 11%—

Interest earnings on invested assets—5.71%.

THE GUARDIAN LIFE
ESTABLISHED 1860
INSURANCE COMPANY of AMERICA
50 UNION SQUARE • NEW YORK CITY

NORTH AMERICAN LIFE INSURANCE COMPANY
OF CHICAGO.

E. S. Ashbrook
President

John H. McNamara
Founder

Paul McNamara
Vice-President

Under the management of its founders

The North American Life is unusual in that the same men who founded the company 25 years ago are still in direct control. The founder is now chairman of the Board. The president started in the field with a rate book when the company was three years old. Guided by these men whose first interest has always been for the company they founded, the North American faces these present troublesome times with its strength unquestioned.

Interested agents not now under contract should write direct to the Agency Department

North American Building, Chicago, Illinois

SILVER JUBILEE YEAR—25 YEARS OF SERVICE

ant secretary; A. V. Kuntz of Charleston, H. J. Kearney of Cleveland and C. S. Younger of Columbus, counsel. Just 21 years ago, March, 1911, the Gem City Life was chartered. It was licensed a year later.

Central States Life Report

Five States Have Filed Their Findings After Examination of the St. Louis Company

A convention examination of the Central States Life of St. Louis has been filed, those taking part being Missouri, Arkansas, Iowa, South Dakota and Wyoming. The report shows that it has set up a special contingent reserve of \$430,000 to take care of any probable loss on its investments on city property and foreclosed farms. It has had to foreclose on a number of farms to protect its interests. The report suggests that efforts be made to effect a substantial reduction in real estate owned. Examiners state, however, that in view of the existing economic situation it is practically impossible for the company to dispose of any of its properties except at a loss. The real estate account showed that the company owns \$2,810,362 in real estate including \$2,726,082 of the Central States Life itself and \$84,281 acquired through the Home Life of Arkansas. It owns 144 farms. The examination is made as of Sept. 30 and there is an actual gain in surplus shown as compared with Dec. 31, 1930. It has \$400,000 capital, unassigned surplus \$356,077, contingency and other special reserve funds for the Central States \$430,000 and \$173,210 for the Home Life account. There are special liabilities of \$382,241. There was borrowed money amounting to \$1,038,449. This was due to the purchase of the Park-Plaza bonds in excess of the company's commitment, the large increase in policy loans and decrease in premiums and investment income due to economic conditions. The Park-Plaza hotel situation in St. Louis has been taken care of by junior financing.

The examiners say that in the reinsurance of the Home Life of Arkansas everything possible is being done to conserve its business.

The assets are \$19,882,696 as compared with \$14,403,573, Dec. 31, 1930. The income for the nine months was \$3,168,632 and the disbursements \$2,988,868. The insurance in force was \$129,939,890. The mortality ratio was 44 percent, the net interest earned was 5.1 percent. The insurance in force includes the \$30,097,189 taken over from the Home Life.

Founders Are Honored

Home office employees presented four officials of the Pan-American Life, who were founders of that company, with a plaque in commemoration of the company's 20th anniversary. The inscription reads, "Presented to Crawford H. Ellis, E. G. Simmons, E. J. McGivney, Marion Souchon, M. D., founders of the Pan-American Life Insurance Company,

by the Pan-American family in appreciation of their two decades of leadership, March 28, 1932—twentieth anniversary."

Mr. Ellis is president, Dr. Simmons, vice-president and general manager; Mr. McGivney, vice-president and general counsel, and Dr. Souchon, medical director.

Total of \$1,031,000 in applications was written by Pan-American agents in honor of the anniversary.

Allows 15 Days for Briefs

WICHITA, KAN., April 7.—Following a two day hearing here last week, Judge Pierpont of the district court granted the litigants in the National Savings Life contested receivership case 15 days to prepare briefs and five days for additional findings.

Litigation Over Mt. Vernon Life

BALTIMORE, April 7.—Judge Stein of the circuit court has ordered the Mt. Vernon Life to show cause by April 12 why a receiver should not be appointed. The order was signed on a complaint by Sarah Williams.

The insurance department says the company is in better condition than a year ago and has a surplus of \$7,000. The state insurance commissioner has asked Attorney-General Lane to have the bill dismissed, as the company is perfectly solvent.

The department insists that a receiver for an insurance company incorporated in Maryland can be appointed only on petition of the insurance commissioner.

Yeomen Change Delayed

The Brotherhood of American Yeomen will not change to a mutual, legal reserve level premium company until May 1, according to A. H. Hoffman, president. The change in the structure of the organization, which is now a fraternal, was originally scheduled to take place April 1. The delay, according to Mr. Hoffman, is due to the fact that the new policy forms have not been approved by all of the states in which it operates. When the change is made it will be known as the Yeomen Mutual Life.

Receiver for Mutual Protective

On his own application, Superintendent Thompson of Missouri was appointed receiver for the Mutual Protective of Kansas City. He stated that a recent examination on the company's books indicated that a further continuance of operation would be hazardous to public and policyholders.

Life Company Notes

The Rural Bankers Life of South Bend, Ind., wrote over \$800,000 in March. It started writing in August of last year and operates only in Indiana.

The United Life & Casualty, Shreveport, La., has been licensed in Oklahoma, as has the Universal Life, Memphis, Tenn., with B. R. Buller, general agent.

A. M. Siegel has been appointed receiver for the Maryland Death Benefit Association of Baltimore on a complaint of Commissioner Walsh, who alleged that the association was insolvent.

AMONG COMPANY MEN

Tressler W. Callihan Resigns

President Crocker Takes Personal Charge of John Hancock Mutual's Agency Department

Tressler W. Callihan, manager of agencies of the John Hancock Mutual Life, has resigned, effective immediately. President Walton L. Crocker is taking personal charge of the agency department. Earl L. Thomas, associate actuary, is assisting the president in this connection.

President Crocker never has had any-

thing to do directly with agency work, coming up in the John Hancock through other departments, but with the increasing responsibility he regularly made long trips throughout the country, meeting field men, and is thoroughly familiar with their problems and is expected to exercise a strong but sympathetic hand in the agency saddle. Mr. Thomas has been with the company a number of years, starting in the actuarial department. He is credited with being a fine executive and will take over the administrative duties of agency work.

It is not probable that President Crocker will retain permanently the

appreci-
adversary."
Simmons,
manager;
and gen-
medical

ions was
agents in

iefs

Follow-
st week,
ct court
National
ship case
five days

on Life

age Stein
ered the
cause by
d not be
ned on a

says the
than a
f \$7,000.
oner has
to have
pany is

receiver
orporated
only on
missioner.

red

an Yeo-
tal, legal
ny until
Hoffman,
structure

w a fra-
to take
rding to
that the
een ac-
which
is made
Mutual

active

erintend-
was ap-
Pro-
tany's
contin-
azardous

th Bend,
arch. It
ast year

Shreve-
lahoma.
temphis.
l agent
re-
nted re-
Benefit
mplaint
alleged
nt.

y work,
 Hancock
with the
regularly
country.
ghly in-
is ex-
sympa-
e. Mr.

pany a
e actu-
will take
agency

resident
tly the

added duties, but that in time a new agency head will be selected.

Grogan With Federal Reserve

George L. Grogan, who has been with the Bank Savings Life of Topeka for

11 years, has resigned as agency director and vice-president of that company to assume similar duties with the Federal Reserve Life of Kansas City, Kan. He originally went with the Bank Savings as actuary.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

Sun Life's New Dividend

The Sun Life of Canada's modified dividend scale, put in effect April 1, is equal to the 1924 scale, and an average reduction of about 35 percent from 1931. Preliminary announcement was made in THE NATIONAL UNDERWRITER, issue of March 18, and the illustrative dividends on three popular forms in the succeeding issue. Company officials state that while the depression requires protection of policyholders by reducing dividends, this is only a temporary action and the intention is to increase the scale as conditions warrant.

For annual dividend plans, dividends will be 65 percent of those under the 1931 scale. A smaller reduction will be made under single premium and paid up policies. Rate of interest allowed on proceeds and on dividends left on deposit with the company will be 5 percent and no change will be made in the interest rate used for calculating premiums paid in advance. Dividend illustrations are presented below:

1932 DIVIDENDS PER \$1,000

Age at Issue	Prem.	Ordinary									
		2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Year
15	\$17.10	\$ 4.05	\$ 4.13	\$ 4.21	\$ 4.30	\$ 4.44	\$ 4.54	\$ 4.64	\$ 4.75	\$ 4.86	
20	19.00	4.36	4.45	4.56	4.66	4.83	4.95	5.08	5.21	5.34	
25	21.25	4.73	4.86	4.97	5.10	5.30	5.45	5.60	5.76	5.92	
30	24.20	5.22	5.36	5.51	5.66	5.91	6.09	6.27	6.45	6.64	
35	27.90	5.70	5.88	6.05	6.23	6.53	6.74	6.96	7.18	7.40	
40	32.65	6.21	6.42	6.63	6.85	7.20	7.45	7.70	7.96	8.22	
45	38.90	6.85	7.10	7.35	7.61	8.03	8.32	8.61	8.91	9.21	
50	47.05	7.55	7.85	8.14	8.45	8.94	9.28	9.61	9.96	10.30	
55	57.95	8.40	8.76	9.10	9.45	10.02	10.41	10.80	11.18	11.56	
60	72.65	9.42	9.82	10.22	10.63	11.28	11.72	12.16	12.58	13.00	
65	96.60	11.63	12.09	12.55	13.00	13.75	14.23	14.70	15.16	15.62	
70	130.65	14.59	15.11	15.62	16.12	16.95	17.48	17.99	18.47	18.95	

Age at Issue	Prem.	Dividend Year									
		11th	12th	13th	14th	15th	16th	17th	18th	19th	20th
15	\$ 5.02	\$ 5.15	\$ 5.28	\$ 5.41	\$ 5.54	\$ 5.76	\$ 5.91	\$ 6.06	\$ 6.22	\$ 6.38	\$ 6.65
20	5.54	5.69	5.84	5.99	6.15	6.41	6.58	6.77	6.95	7.14	106.50
25	6.15	6.32	6.51	6.69	6.88	7.18	7.39	7.60	7.81	8.03	118.25
30	6.92	7.13	7.34	7.55	7.77	8.13	8.37	8.61	8.86	9.11	132.90
35	7.73	7.97	8.22	8.46	8.72	9.13	9.41	9.68	9.96	10.24	148.19
40	8.61	8.89	9.17	9.45	9.74	10.22	10.52	10.83	11.14	11.45	164.66
45	9.66	9.98	10.30	10.62	10.95	11.49	11.82	12.16	12.49	12.82	184.25
50	10.91	11.17	11.52	11.88	12.23	12.84	13.20	13.56	13.92	14.27	205.48
55	12.34	12.54	12.93	13.31	13.69	14.35	14.74	15.11	15.48	15.84	229.81
60	13.64	14.07	14.48	14.89	15.29	16.00	16.39	16.78	17.15	17.51	257.03
65	16.32	16.76	17.20	17.62	18.04	18.78	19.18	19.56	19.93	20.28	306.40
70	19.70	20.16	20.61	21.03	21.45	22.22	22.61	22.98	23.33	23.67	369.04

20 Pay Life

Age at Issue	Prem.	Dividend Year									
		2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Year
15	25.95	4.06	4.23	4.41	4.60	4.91	5.14	5.38	5.62	5.88	
20	28.10	4.38	4.58	4.78	5.00	5.34	5.60	5.86	6.14	6.42	
25	30.70	4.94	5.16	5.39	5.63	6.02	6.31	6.60	6.90	7.22	
30	33.70	5.49	5.74	6.00	6.27	6.70	7.02	7.35	7.68	8.03	
35	37.35	6.03	6.31	6.60	6.90	7.38	7.74	8.10	8.48	8.86	
40	41.75	6.55	6.86	7.18	7.51	8.05	8.44	8.85	9.26	9.69	
45	47.20	7.08	7.43	7.79	8.15	8.76	9.18	9.61	10.06	10.52	
50	54.15	7.68	8.06	8.45	8.85	9.50	9.96	10.44	10.92	11.41	
55	63.40	8.39	8.81	9.24	9.67	10.37	10.86	11.36	11.87	12.38	
60	76.10	9.20	9.66	10.12	10.58	11.34	11.86	12.37	12.89	13.42	
65	98.65	11.58	12.07	12.56	13.06	13.86	14.39	14.92	15.45	15.98	

Age at Issue	Prem.	Dividend Year									
		11th	12th	13th	14th	15th	16th	17th	18th	19th	20th
15	25.95	6.25	6.53	6.83	7.14	7.45	7.97	8.33	8.70	9.09	9.48
20	28.10	6.83	7.15	7.48	7.82	8.17	8.74	9.14	9.55	9.98	10.42
25	30.70	7.68	8.03	8.40	8.78	9.17	9.80	10.24	10.69	11.17	11.65
30	33.70	8.55	8.94	9.35	9.76	10.20	10.89	11.38	11.88	12.41	12.95
35	37.35	9.44	9.87	10.32	10.78	11.25	12.02	12.55	13.10	13.68	14.28
40	41.75	10.32	10.78	11.27	11.78	12.30	13.14	13.72	14.33	14.96	15.61
45	47.20	11.21	11.72	12.25	12.79	13.35	14.27	14.90	15.55	16.24	16.97
50	54.15	12.15	12.69	13.25	13.83	14.42	15.40	16.07	16.79	17.54	18.34
55	63.40	13.16	13.73	14.31	14.90	15.53	16.56	17.28	18.04	18.86	19.75
60	76.10	14.22	14.79	15.39	15.99	16.63	17.69	18.43	19.24	20.14	21.15
65	98.65	16.79	17.36	17.93	18.52	19.14	20.21	20.96	21.80	22.78	23.96

20 Year Endowment

Age at Issue	Prem.	Dividend Year									
		2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Year
15	48.40	5.25	5.71	6.18	6.68	7.48	8.07	8.69	9.33	10.00	
20	48.70	5.30	5.77	6.24	6.74	7.54	8.13	8.75	9.39	10.06	
25	49.15	5.35	5.91	6.40	6.98	7.79	8.38	8.99	9.63	10.30	
30	49.85	5.46	6.03	6.53	7.09	7.90	8.48	9.09	9.73	10.40	
35	51.00	5.61	6.24	6.74	7.22	7.92	8.42	9.00	9.61	10.25	
40	52.75	5.80	6.49	6.96	7.44	7.93	8.73	9.31	9.92	10.55	
45	55.55	6.30	7.07	7.55	8.04	8.34	9.14	9.72	10.32	10.95	
50	58.95	7.40	7.87	8.35	8.84	9.64	10.22	10.81	11.42	12.06	
55	66.90	8.05	8.52	9.01	9.50	10.31	10.87	11.46	12.06	12.68	
60	77.80	8.89	9.37	9.87	10.36	11.17	11.74	12.30	12.89	13.48	

Age at Issue	Prem.	Dividend Year									
		11th	12th	13th	14th	15th	16th	17th	18th	19th	20th
15	48.40	10.98	11.73	12.53	13.34	14.20	15.55	16.52	17.54	18.58	19.68
20	48.70	11.04	11.79	12.58	13.40	14.25	15.61	16.58	17.58	18.64	19.73
25	49.15	11.27	12.03	12.81	13.63	14.48	15.83	16.80	17.82	18.88	19.97
30	49.85	11.58	12.32	13.11	13.92	14.77	16.13	17.10	18.11	19.17	20.28
35	51.00	11.88	12.63	13.41	14.22	15.07	16.42	17.39	18.40	19.47	20.59
40	52.75	12.17	12.92	13.68	14.49	15.33	16.68	17.65	18.67	19.75	20.89
45	55.55	12.55	13.28	14.05	14.84	15.68	17.02	17.99	19.01	20.11	21.28
50	58.95	13.00	13.72	14.46	15.25	16.07	17.40	18.37	19.41	20.53	21.74
55	66.90	13.60	14.29	15.02	15.78	16.58	17.89	18.85	19.90	21.05	22.34
60	77.80	14.38	15.03	15.72	16.45	17.22	18.49	19.44	20.50	21.70	23.09



SOMETHING NEW THAT IS NEW IN LIFE INSURANCE

A Dollar's worth for every Dollar paid regardless of kind of policy purchased

A \$1,000.00 Endowment Policy, any age at issue, guarantees \$1,961.54 plus Dividends in event policy becomes a claim the year it matures.

Our Twenty Payment most remarkable policy of all—too much to write about in this advertisement.

We have Ordinary with and without Cash accumulation. Without cash value it furnishes Pure Protection Life insurance at non-participating rates but on a participating basis—it is estimated dividends will amount to 50% within a few years, based on actual experience past five years.

Juvenile Policies—Ordinary, Twenty Payment and Endowment from birth, with all the fine features of our Adult Policies. Many other forms of Policies equally attractive.

Operating in Illinois, Michigan, Indiana and Missouri

INTERSTATE RESERVE LIFE INSURANCE COMPANY

Rates and reserves computed according to the American Experience Table of Mortality and 4%, accumulated to the Illinois standard of valuation as prescribed for legal reserve life insurance companies.

Ten East Pearson Street : : : Chicago

AN UNUSUAL CONTRACT will be offered to AN UNUSUAL MAN

WHO is a producer —will WORK
—is, of course, honest —can organize
—has three years of experience —needs no drawing account or salary
—needs no financing —needs no office expense
—is seeking opportunity

BUT WHO will accept Home Office help in the appointment of new Agents under him for whom he will not be responsible financially and yet on whom he will receive overwriting Commissions as high as \$4 per thousand and long time Renewals.

THE COMPANY—is rated "A" by Best. Its rates for Insurance are extremely low.

(Age 35 Ordinary Life Net Cost First year per thousand \$17.85)

It writes all latest forms—Participating only—including an improved Family Income form; also Juvenile.

Has over \$135,000,000 in force.

TERRITORY—The Company desires especially to develop Indiana, Illinois, North Carolina and Texas.

ASSISTANCE—Experienced field men to help the man selected to build a real agency in which the Renewals are NON-FORFEITABLE.

We want an UNUSUAL Man

UNLESS you have no present connection, or you have a real reason for leaving your present connection and are not at fault yourself, we are not interested. Write fully about yourself. We will not communicate with references until after interview. Write W-25, The National Underwriter.

THE FORMULA OF SUCCESS

LIFE INSURANCE can be explained in plain, everyday language. The facts can be simply stated. People need to be told about life insurance by one who knows life insurance and its adaptability. Salesmen of integrity, ability and courage who will work systematically and plainly state the facts of life insurance service will be Masters of their craft and successful.

THE MUTUAL LIFE OF NEW YORK, with its long history of increasing success, offers opportunity. It writes Annuities and all Standard forms of life insurance. Double Indemnity Benefits. It has many practices to broaden and expedite service for Field Representatives and for Policyholders.

Those contemplating engaging in life insurance field work as a career of broad service and personal achievement are invited to apply to

The Mutual Life Insurance Company of New York

34 Nassau Street

DAVID F. HOUSTON
President

New York, N. Y.

GEORGE K. SARGENT
Vice-President and
Manager of Agencies



Secure

Writing all standard forms of participating and non-participating insurance contracts. Liberal and profitable contracts offered dependable men who desire success.

S. M. Cross, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio

Desirable territory open in Ohio, Indiana and Kentucky.

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Charges in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest," published annually in May at \$5.00 and the "Little Gem" published annually in March at \$2.00

Missouri State Scale Drops

Flat Reduction of 25 Percent in Dividends Is Announced Effective July 1

A 25 percent flat reduction in dividends is announced by the Missouri State effective July 1. The present scale has been in force since 1918, except for 1919 when 50 percent was paid and 1920 when 65 percent was paid. The rate of interest to be paid on dividends and proceeds will be 4.5 percent during 1932. This is the first reduction in interest payments in over 25 years.

Dividend illustrations are presented below:

		Special Ordinary Life				
		Age				
Year		20	30	35	40	50
2.....	\$	2.42	\$2.51	\$2.55	\$2.59	\$2.66
5.....		3.10	3.78	4.28	4.96	6.39
10.....		2.53	2.66	2.73	2.81	3.13
15.....		2.62	2.78	2.89	3.00	3.53

		Endowment Age 85				
		Age				
Year		20	30	35	40	50
2.....	\$	2.83	\$3.39	\$3.80	\$4.34	\$6.19
5.....		3.10	3.78	4.28	4.96	6.39
10.....		2.59	2.62	2.70	2.81	3.13
15.....		2.62	2.78	2.89	3.00	3.53
20.....		4.85	6.41	7.32	8.36	10.76

		Twenty Year				
		Age				
Year		20	30	35	40	50
2.....	\$	3.53	\$4.15	\$4.58	\$5.13	\$6.94
5.....		4.12	4.86	5.38	6.05	7.97
10.....		5.24	6.24	6.91	7.76	9.80
15.....		6.56	7.85	8.71	9.62	11.75
20.....		8.15	9.77	10.70	11.72	14.09

		Twenty Year Endowment				
		Age				
Year		20	30	35	40	50
2.....	\$	4.23	\$4.77	\$5.15	\$5.63	\$7.22
5.....		5.45	5.99	6.38	6.89	8.44
10.....		7.78	8.33	8.74	9.28	10.65
15.....		10.53	11.12	11.53	11.97	13.17
20.....		13.92	14.44	14.79	15.22	16.52

		Five Year Term				
		Age				
Year		20	30	35	40	50
2.....	\$	0.90	\$0.92	\$0.94	\$0.98	\$1.22
3.....		.91	.92	.95	1.00	1.26
4.....		.91	.92	.95	1.01	1.31
5.....		.91	.92	.96	1.03	1.34

		Ten Year Term				
		Age				
Year		20	30	35	40	55
2.....	\$	0.90	\$0.92	\$0.94	\$0.98	\$1.22
3.....		.91	.92	.95	1.00	1.25
4.....		.91	.92	.95	1.01	1.30
5.....		.91	.92	.96	1.03	1.34
10.....		.92	.96	1.03	1.16	1.67

		Dividends on Full Paid Life Policies American 3 Percent Reserve				
		Age	Div.	Age	Div.	Age
25.....	\$	5.78	45.....	7.97	65.....	10.99
30.....		6.20	50.....	8.75	70.....	11.56
35.....		6.70	55.....	9.52	75.....	12.24
40.....		7.29	60.....	10.28	80.....	12.91

Union Central

The Union Central has reduced its minimum limit which will be issued under the family income form to \$2,500. In order to accommodate small buyers the minimum under the single premium income extension policy has been reduced to one unit, providing \$10 income per month at age 65.

Reliance Mutual Life

The Reliance Mutual Life of Chicago is getting out an ordinary life modified preliminary term with level premiums after the 20th year. It is known as the Reliance thrift plan. The annual premium is \$36 from ages 0 to 40. Cash values below age 15 are modified to age 15.

Attached to the policy are 19 coupons. There is one coupon for the first year. The accumulated coupons, on which 3½ percent interest is guaranteed, may be withdrawn in cash at the end of 20 years. At that time the policy is revised so that a level premium is charged as of the original age at issue. If the coupons are cashed before the end of 20 years, the policy then becomes ordinary life.

C. H. Taylor, who conducted a similar

ACTUARIES

CALIFORNIA

Barrett N. Coates

Carl E. Herfurth

COATES & HERFURTH
CONSULTING ACTUARIES

114 Sansome Street
SAN FRANCISCO

437 So. Hill Street
LOS ANGELES

ILLINOIS

DONALD F. CAMPBELL
CONSULTING ACTUARY

160 N. La Salle St.
Telephone State 7298
CHICAGO, ILL.

L. A. GLOVER & CO.
Consulting Actuaries

128 North Wells Street, Chicago
Life Insurance Accountants
Statisticians

J. Charles Seitz, F. A. I. A.
CONSULTING ACTUARY

Author "A System and Accounting for a Life Insurance Company."
Attention to
Legal Reserve, Fraternal and Assessment Business—Pensions
228 North La Salle Street
Phone Franklin 6558
Chicago

INDIANA

Haight, Davis & Haight, Inc.
Consulting Actuaries

FRANK J. HAIGHT, President
Indianapolis, Omaha, Kansas City

HARRY C. MARVIN

Consulting Actuary
307 Peoples Bank Building
INDIANAPOLIS, INDIANA

MISSOURI

ALEXANDER C. GOOD
Consulting Actuary

615 Trust Co. Bldg., Jefferson City,
and
800 Securities Building, Kansas City

NEW YORK

MILES M. DAWSON & SON
CONSULTING ACTUARIES

500 Fifth Avenue
New York City

12 ATTRACTIVE PICTURES AND 12 SALES CAPTIONS

that help you sell more insurance

Send 10 cents today and get a sample of the NEW 1933 National Underwriter Insurance Calendar, A-1946 Insurance Exchange, Chicago.

plan for another company in Shreveport, La., is in charge of this department. He is putting out savings banks, in which 10 cents per day per \$1,000 of insurance are inserted, and collections are made each month.

At the end of 20 years, a new set of coupons may be attached to the policy so that the savings feature may be continued. In the event of death, the accumulated coupon payments with interest are returned in addition to the face of the policy.

Atlantic Life

The Atlantic Life has voted to continue the rate of interest now paying on dividends left to accumulate at interest 4% percent and on proceeds of policy contracts payable under the optional methods of settlement 5 percent.

NEWS OF LIFE ASSOCIATIONS

Baltimore Congress Program

Speakers at Affair May 6 Include H. E. North, A. E. N. Gray, V. B. Coffin, Elbert Storer

An attractive program is announced for the sales congress under the auspices of the Baltimore, District of Columbia, Cumberland and Maryland Life Underwriters Associations in Baltimore, May 6. The congress will be opened by F. Bowie Addison, general chairman of the congress. The address of welcome will be delivered by Erik L. Anderson, president of the Baltimore association.

Henry E. North, third vice-president of the Metropolitan, will deliver the first address: "Modernizing Sales Methods." A. E. N. Gray, assistant secretary Prudential, will talk on "Organized Sales Talks." There will be a sales demonstration by F. George Clendaniel and Hicks Baldwin of the Northwestern Mutual at Washington, D. C.

"How to Construct a Successful Sales Talk," is the topic of V. B. Coffin, superintendent of agencies, Connecticut Mutual.

The presiding officer at the afternoon session will be D. S. Bethune, president of the District of Columbia association.

The Pilot Life players will stage the play that was first produced at the annual meeting of the National Association of Life Underwriters at Pittsburgh last year, "What Price Policy Loans?"

Elbert Storer, president of the National association, will deliver his stimulating talk, "Life Insurance as Property." D. J. Bloxham, supervisor of agency field service for the Travelers, will deliver an address, "The Modern Viewpoint of Life Insurance," and Frank Bettger, general agent for the Fidelity Mutual of Philadelphia, will talk on the topic: "Why Time Control?"

Lincoln, Neb.—At the April meeting of Lincoln association amendments to the constitution and by-laws were unanimously adopted, which change the association year to correspond with the calendar year and which make a low membership fee for agents during their first year of work. This is expected to aid in increasing membership. President Reed advised that a group of Lincoln business men were selling stock in a trading stamp corporation to induce merchants to give with sales of goods trading stamps redeemable in insurance of any kind. Commissioner Herdman has refused to approve the scheme on the ground that it is a form of rebating.

Marshalltown, Ia.—At the monthly dinner meeting of the Marshalltown association, J. A. Whitacre, city editor of the "Times-Republican," was the guest speaker. John Somerville was program chairman.

San Francisco—In an eloquent plea on April 4 before more than 350 life underwriters, Ben F. Shapiro, president San Francisco association and general agent Penn Mutual Life, asked loyal support in stamping out damage done the Missouri State Life and life insurance generally by widespread publication of recent request for receivership. He was enthusiastically applauded by those present, pledging whole hearted efforts to offset further detrimental gossip.

North Dakota—Speaking on "Your Money or Your Life," Dr. W. C. Sainsbury, Methodist minister, addressed the North Dakota association in Fargo last week. He showed how life insurance from the savings standpoint, builds suitable reserves and defeats depression.

Des Moines Sales Congress

Dr. C. J. Rockwell, G. H. Chace and Commissioner Clark Main Speakers—Attendance of 300

DES MOINES, April 7.—The life insurance salesman who is not getting all the business he should is not a success no matter what his sales volume may be, Dr. C. J. Rockwell told the one-day sales congress sponsored by the Des Moines Association of Life Underwriters with about 300 in attendance.

Dr. Rockwell said success is measured by the way in which the underwriter avails himself of the opportunities offered.

"A man may sell \$500,000 insurance a year and be a failure while another may sell only \$250,000 and be a success," he said.

Dr. Rockwell was introduced by Earl Smith, educational director of the Equitable Life of Iowa. E. R. Gray, president of the Des Moines association, opened the session, and Commissioner Clark greeted the underwriters.

G. H. Chace, assistant secretary of the Prudential, spoke on "The Life Underwriter's Contribution to Recovery." He urged that each underwriter make the public familiar with the services which life insurance has performed. Commissioner Clark warned that the agent who knocks a competing company promotes destruction of all companies in the minds of the public.

Dr. Rockwell's addresses of the day were on "Ten Essentials to Successful Life Underwriting," "Equipment for Selling Business Insurance" and "Constructing a Life Insurance Program."

Chicago—Two vacancies on the board of the Chicago association were filled by the directors. Frank Cummings, Pacific Mutual, was appointed to fill the unexpired term of D. H. Bailey, New York Life, who resigned because he did not have sufficient time to devote to board duties. C. E. Smith of Hobart & Oates, general agents Northwestern Mutual, fills the vacancy left by the resignation of Ben Badenoch of the same company, who was appointed general agent in the east. E. B. Thurman, general agent New England Mutual, was appointed in full charge of the association trip to the convention of the National Association of Life Underwriters in California next August. It was reported that the association since Dec. 17 has increased by 276 new members, the total membership now being 945.

Boston—Vice-President Frank L. Jones of the Equitable Life of New York will address the Boston association at noon April 20 on "The Stabilizing Factors of Life Insurance."

St. Paul—The St. Paul association heard a luncheon talk last week on the legal aspects of wills and their administration by Judge Albin Pearson of the Ramsey county probate court.

Ohio—The Ohio association has issued a booklet explaining the new intangible tax law as it affects life insurance and annuities. It contains sections from the law, with explanatory comments. It also carries numerous tables and explains the meaning of property, investment, annuities, interest option, instalments, etc.

Toledo, O.—An intensive membership drive is being put on by the Toledo association. At a meeting of the membership committee Monday, J. I. Thomasson, Travelers, was chosen to head the campaign. The committee has set its goal at 100 members. At present there are approximately 40.

AGENCY MANAGEMENT

Research Will Be Made to Secure Best Sort of Measuring Rod to Rate the Qualities of Managers

HARTFORD, April 7.—A group of companies seeing the need for specific sales research on their own part into problems in which they are particularly interested formed a voluntary association for cooperative research under the guidance of the Life Insurance Sales Research Bureau when representatives of these companies met here.

President Linton's Comment

M. Albert Linton, president Provident Mutual, said "Research is an investment, not an expense. Cooperative research is necessary to the solution of some of the distribution problems we face." It will be remembered that the cooperative research project on man power was carried on by six companies under a

committee of which Mr. Linton was chairman.

Following Mr. Linton's presentation of the need for this type of voluntary cooperative research, the representatives discussed the type of research they were carrying on. Common problems of interest to all of the companies represented and which might lend themselves to research were considered. It was agreed that since progress in agency building depends on the individual manager or general agent the group would tackle the problem of developing a method for measuring the effectiveness of management. This should lead eventually not only to a yardstick for evaluating the relative profitableness of agencies but what is equally important,



THE mighty oak sinks its roots far into the protecting earth. Hurricanes cannot uproot or destroy it while vibrant with life and growth. In droughts, it goes deeper for the sustenance it needs to attain beauty and usefulness.

Life Insurance, too, has withstood the winds of adverse conditions many times, its roots deep in the fundamental solidarity of the nation. Financial droughts have increased its benefits and value.

Central Life has passed through a number of economic depressions in its thirty-six years of existence. Today, its financial foundations are more stable than ever and its opportunities more certain.

Central Life Assurance Society

(Mutual)

DES MOINES

IOWA

YOU CHOOSE

Vested Renewals
Financial Stability
Excellent Territory
Equitable Compensation
Liberal, Modern Policies
Constructive Sales Helps
Personal Home Office Help
A Company that is forging ahead
Sympathetic understanding of Agents' problems
Accident and Health as well as all forms of Life

No matter what you want in a life insurance company you will find your desire answered in an agency connection with the

Union National Life INSURANCE COMPANY

Union Bldg.
CHARLESTON, W. VA.

I. A. Morrisett, President, will gladly give you complete information.

THE HOME LIFE INSURANCE COMPANY OF AMERICA

PROTECTS THE ENTIRE FAMILY

Home Life Agents are equipped to serve every need for protection. Modern policies are issued on both Industrial and Ordinary plans from birth to Age 65 next birthday. The Home Life sales-kit means a whole family of potential policyholders back of every door-bell.

There Is a Home Life Policy for Every Purse and Purpose

OVER ONE HUNDRED MILLIONS IN FORCE
INDEPENDENCE SQUARE PHILADELPHIA, PA.
(INTERESTED IN REPLIES FROM PENNSYLVANIA AND DELAWARE)

The Indiana Compulsory Deposit Law guarantees policyholders of The Lincoln National Life Insurance Company, Ft. Wayne, Ind. Complete Protection

a method for rating the qualities of managers or general agents, with a view to improving man power and estimating more accurately the results to be expected.

Factors which will be considered in measuring will include:

I. Type of manager or general agent,
a. Qualifications, age, experience, education, etc.

b. Characteristics estimate.

c. Performance record—what he is actually doing.

II. Four factors of judging an agency will include:

A. Man power.

b. Production.

c. Quality of business.

d. Costs.

The four problems which seemed to be of chief interest to the companies represented, based on the number of votes received, were the two just mentioned, "Measuring Management" and "Profitableness of Agencies" in addition to "Man Power" and "Proper Basis of Agency Financing." Other problems discussed included:

1. What is the best (optimum) size for an agency?

2. What percent of business should come from new organizations?

3. How can home office acquisition costs be accurately determined?

5. What is a reasonable goal for a new agency during its first year?

6. How can a company determine the amount of new business it ought to write?

7. What are the factors which determine the persistency of business?

8. What is the relation of sales effort to production?

9. What is the best way to develop a new territory?

10. What is the relation of managerial and agent compensation to persistency?

11. What is the best method of compensating agency managers?

CHICAGO NEWS

SUPERVISORS HEAR TOWER

A review of the comprehensive activities of the Chicago Association of Life Underwriters was given the Life Agency Supervisors Association of that city in its March meeting by Walt Tower, managing director Chicago association. Mr. Tower touched on the membership drive which netted 265 new members, the life trust institute and seminar, the campaign constantly waged against racketeers, the fight against an Illinois legislative bill to put a 1 percent gross premium tax on the books, and against other vicious legislation. He said association officials in the next year expect to be active in obtaining constructive legislation and are shaping definitely in the background a qualification bill for Illinois which will not be too strict but it is hoped will keep out unqualified persons. Mr. Tower also told the interesting story of the lesser known work of the association on the 76 complaints of unethical practices received from policyholders. This work has grown in such proportion that it occupies much of the association officials' time. Harry Walter of the Penn Mutual presided at the meeting.

L. J. FOHR AGENCY MOVING

Louis J. Fohr, general agent Connecticut Mutual in Chicago, after seven years in 208 South LaSalle street, is preparing to move into larger quarters in the Midland building. The move will be made about April 30, and open house will be held May 2. Mr. Fohr started from scratch seven years ago and has maintained the original offices all that time. He has built one of the finest and most successful agencies in Chicago.

WAGENHORST TO WED

R. F. Wagenhorst, supervisor of the Aetna Life, and Miss Eva M. Cribbs are to be married April 23.



Stephen M. Babbitt
President

HUTCHINSON, KANSAS



IN WASHINGTON

The SHOREHAM is the Capital's newest hotel. Surrounded by beautiful Rock Creek Park yet within 10 minutes of the White House. All outside rooms, 14 x 20 feet, each with bath, circulating ice water and radio. Facilities for recreation include tennis courts, riding stables, and glass enclosed swimming pool.

RATES \$4 and \$5 single
\$7 and \$8 double

The SHOREHAM

Connecticut Avenue at Calvert Street
WASHINGTON, D. C.
L. Gardner Moore, Manager

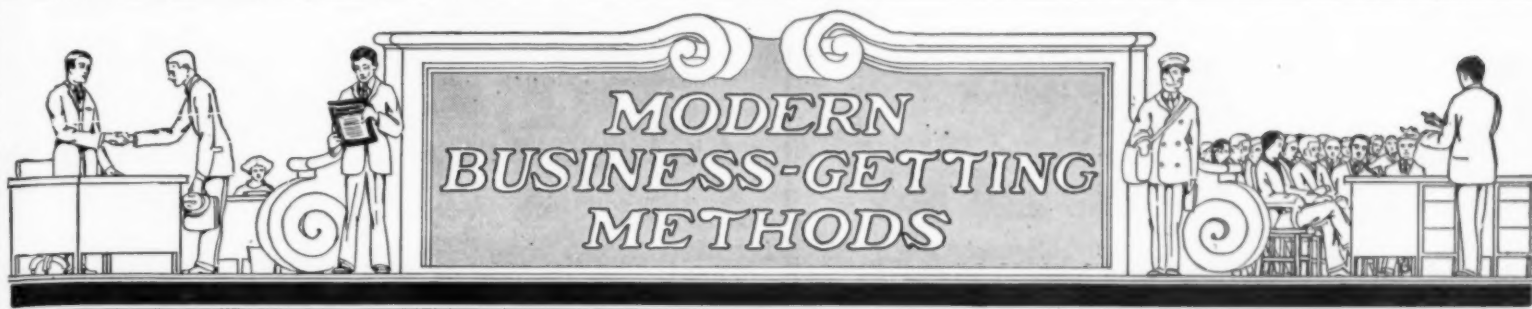
Conservation and Reclamation Life Insurance

The Otis Hann Co.
INC.
JACK ROBERTS HANN, Pres.
333
NORTH MICHIGAN AVE
CHICAGO

"How Safe Is Life Insurance?"

16 page booklet—15 for \$1.

The Insurance R & R Service
INDIANAPOLIS, INDIANA



Believes Next Step Up to Companies Is Assisting Army of Field Workers Through Institutional Advertising

By J. H. FLOWERMAN
Manager, Newark, N. J., Fidelity Mutual Life

From most of the trained minds in America there has frequently come the expression: "Life insurance is one of the most beneficent influences in American life." Notwithstanding such an endorsement, we still find it necessary to maintain one of the largest agency forces of any American business to carry the message of life insurance to the American people. John Wanamaker, "America's merchant prince," and whose life was insured for millions of dollars, made this statement: "I think I would journey to San Francisco just to shake hands with the man who started me in life insurance, if he were living." This American business giant frankly admitted also that when taking his first policy, which was eventually built up to an amount close to \$3,000,000, he was already enjoying the lime-light of America's business supremacy, and that life insurance, as part of his scheme of things, was as yet an unknown item. It took a life insurance novice and former failure in business to point the way for Mr. Wanamaker to create a \$2,600,000 endowment fund which made his present New York enterprise the institution that it is.

Large Force Required Is Anomaly of Business

This incident alone clearly points to the truth that life insurance moves in a mighty and colorful romance. Why is it then that it requires the highest skill, ingenuity and tenacity of purpose on the part of an army of men and women, whose numbers are three times that of the nation's armed forces, to bring the service of life insurance to the attention of the American people? The reasons are two, namely:

1. Psychological.
2. The insurance company's business policy.

Directing our attention to the first reason, we find the following to be true:

Fundamentally, the life insurance idea calls upon the individual to exercise the will to sacrifice present comforts in order to make possible the enjoyment by others of future ease and comforts. The characteristic of sacrifice may be an inherent instinct in the human animal, particularly when it is urged on behalf of one's kin or other loved ones, but it is not, however, easily aroused except in emergencies when the loved objects are threatened with immediate danger or loss.

Reason for Deferring Said to Be Psychological

It is a known fact that every physically impaired person would be crowding the life insurance offices of the country to get under the "Umbrella of Protection" were they sure of receiving its shelter. In other words, it is psychologically impossible to associate one's self with imminent death and its resultant tragedies, and so the taking of life insurance is deferred to the distant tomorrows, and in a great many instances only too late for the applicant.

Most people fail to realize that every attempt to enroll as a member of a life insurance group is met with a definite challenge. The applicant must satisfy on three cardinal points, namely: 1, physical fitness; 2, moral stability; 3, financial responsibility. In every other human enterprise, where an attempt at purchase is made, one must qualify only as to financial responsibility.

The American people have not, as yet, recognized the truth of the assertion that the obtaining of a policy of life insurance is a "certificate of character."

As to the second reason for the title of this discussion, we must fix direct responsibility to the short sightedness on the part of some of the managements of American life insurance companies. The usefulness of a human

service or other human utility can be made manifest to a civilized people only through the medium of informative education. Every great American enterprise owes its present magnitude to the systematic and persistent medium of advertising. Show me a people who are still living in primitive bliss and ignorance and I will show you a people who are dead to the value of advertising as a vital stimulant to business progress and development.

War Risk Cover Big Boost to Life Insurance

The road of the insurance solicitor, while much improved during the past decade, is still far from being smooth and easy going. What was the vital factor which made this improvement in the last 10 years possible? It was the prominence given to the value of life insurance by the American government during our participation in the World War under its plan of war risk insurance.

The institution of life insurance must hasten the day to commit itself to a policy of institutional advertising if it is to keep abreast of the times. The time is long past when the life insurance company should permit itself to adhere to the policy of "blowing its own horn," talking about the amount of its insurance in force, its magnificent dividend showing, its tremendous surplus, etc., all of which the insuring public cares nothing, or little, about.

Says Institutional Ads Will Awaken Public

It is high time that the advertising of life insurance companies take on an institutional character. They should evolve a cooperative plan of advertising that will tell the story of life insurance and what it means to the American home and its foundation, American business. This means alone, above any other, will bring a true awakening in the American people of the beneficence of life insurance and, at the same time, help to eliminate the thousands of misfits in the business and, by the same act, lend wholesome encouragement to the agent of intelligence and understanding.

This plan would ultimately inure to the benefit of the company and reflect these benefits to the insuring public.

It would insure a lowering of insurance costs by minimizing the present alarming agency turnover, resulting further in a higher type of representation.

Much Room Exists for Improvement

While life insurance will, perhaps, never be sold over the counter, because its service is necessarily of a technical and academic character, we should by this intelligent approach to the subject soon show a marked improvement over our present status indicating that only 7 percent of American life values have been covered as against 87 percent of American property values insured.

Life Production in Canada in 1931 Down 11.4 Per Cent

New life insurance written in Canada in 1931 totaled \$783,019,064, a decrease of \$101,730,684 or 11.4 percent from the 1930 figure. This included \$581,754,118 ordinary, \$162,540,062 industrial and \$38,724,884 group. The total in force at the end of the year was \$6,622,553,303, an increase of \$130,267,109.

The total writings of Canadian companies last year were \$1,033,477,589, a decrease of \$253,567,833. Less than half of this amount, \$491,632,364, was written in Canada, this figure being \$103,072,426 less than in 1930. British companies increased their writings in the dominion last year from \$10,769,103 to \$13,735,682, a gain of \$2,966,579. United States companies wrote \$277,651,018, showing a decrease of \$1,624,837.

Canadian fraternalists wrote \$15,872,400, a decrease of \$2,769,150, and have \$260,103,635 in force, an increase of \$34,170,416. Foreign fraternalists, practically all domiciled in the United States, wrote \$3,868,049, an increase of \$1,138,054, and have \$55,725,571 in force, an increase of \$288,970.

Baker Speaks at Jersey City

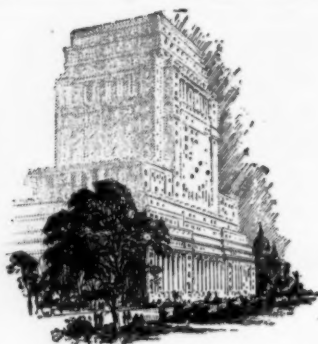
Cooperation between life underwriters and trust companies will be discussed by W. Reginald Baker, Newark Mutual Life of New York agent, former president of the Life Underwriters Association of Northern New Jersey, before a gathering of life underwriters and trust officers in Jersey City this week.

Reciprocity - -

Physicians and mothers know full well that the "second summer" is the crucial one in an infant's development. Conscientious life underwriters know equally well that the second year is the danger period in the history of the average policy. Just as physician and mother are particularly observant and cautious for symptoms of illness during this hazardous time, so is the farsighted salesman alert and active for the preservation of his client's estate.

If the agent and his company wish to cling to as many policyholders as possible through the first two precarious years, the best way to assure results is by ADEQUATE COMPENSATION for the winning of the first renewal premium. In other words, when the company makes RENEWAL PAY WELL—as it logically should—there is greater satisfaction and service to client, agent, and company.

AMERICAN CENTRAL LIFE INSURANCE COMPANY
Indianapolis



Head Office: Montreal

SIXTY-ONE YEARS of SERVICE

to an ever-increasing number of satisfied Policyholders, during which time every obligation has been fully and promptly met.

SUN LIFE ASSURANCE COMPANY of CANADA

Head Office: Montreal

Since
1871

Another Year of Progress



Wisely conservative management and the loyalty of agency forces are reflected in our 61st annual statement. Total Insurance in Force, \$387,823,631, shows a gain of \$12,579,761. An addition of \$3,356,668.18 brings Admitted Assets to \$72,970,833.17. Aggregate Payments Since Organization to Beneficiaries and Policyholders stand at \$71,882,198.67, an increase of \$7,188,970.44. The Life Insurance Company of Virginia, Richmond, Va.

SERVICE LIFE INSURANCE COMPANY

Exceedingly liberal contracts are offered to reputable and responsible agents. An unusual agency proposition is extended in districts where the company is not now represented.

For information write
B. R. BAYS, President
JOHN L. OESCHGER,
Secretary-Treasurer

Home Office: LINCOLN, NEBRASKA

Nardin Elected President of the Missouri State Life

(CONTINUED FROM PAGE 11)

reduction in operating costs anticipated will save close to \$2,000,000 during the year. It closed 1931 with a substantial surplus after paring all its securities to the rock bottom and setting up large special reserves to cover any possible loss from decline in the value of its holdings.

Commissioners Give Assurance

Insurance commissioners from various sections of the country in whose states the Missouri State Life is admitted were quick to assure policyholders that they need have no fear as to the condition of the company. Naturally the news was published in daily papers throughout the country about the peti-

tion for a receiver. The Missouri supreme court issued an injunction immediately but much harm had been done by the publicity. The Missouri State Life agents were kept busy explaining the situation to policyholders.

Comment on Tennessee Suit

The receivership suit filed against the Missouri State Life at Chattanooga, Tenn., this week by F. L. and J. R. Wilkinson was characterized by Allen May, vice-president and general attorney for the company, as absolutely without merit.

"F. L. Wilkinson had a mortgage loan from the International Life, which the Missouri State reinsured in 1928," Mr. May said. "Our company brought suit under the mortgage and then Wilkinson filed a counter-claim. Both actions are still pending."

The Wilkinsons, former agents for the International Life, brought suit for \$96,000 based on alleged violation of contract when the Missouri State took over the International. Subsequently they represented the Northwestern National Life but that connection was recently terminated.

"Rudiments of Business Finance," by Meade & Scholz, is recommended for "C. L. U." study and can be obtained from The National Underwriter. \$2.00.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912.

Of The National Underwriter, Life Insurance Edition, published weekly at Chicago, Illinois, for April 1, 1932.

State of Illinois, } ss:
County of Cook, }

Before me, a Notary Public, in and for the State and county aforesaid, personally appeared John P. Wohlgemuth, who, having been duly sworn according to law, deposes and says that he is the secretary of the National Underwriter Co., publishers of the National Underwriter, Life Insurance Edition, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 411, Postal Laws and Regulations, printed on the reverse of this form, to-wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:

Publisher—The National Underwriter Co., Chicago, Ill.

Editor—C. M. Cartwright, Evanston, Ill.

Managing Editor—C. M. Cartwright, Evanston, Ill.

Business Manager—H. J. Burridge, Hinsdale, Ill.

2. That the owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one percent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.)

The National Underwriter Co., Chicago, New York, Cincinnati.

E. J. Wohlgemuth, Cincinnati, Ohio.

C. M. Cartwright, Evanston, Ill.

H. J. Burridge, Hinsdale, Ill.

G. W. Wadsworth, Chicago, Ill.

John P. Wohlgemuth, Hinsdale, Ill.

H. M. Diggins, Cincinnati, Ohio.

R. E. Richman, Cincinnati, Ohio.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 percent or more of total amount of bonds, mortgages or other securities are: (If there are none, so state.)

None.

4. That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

JOHN P. WOHLGEMUTH,
Secretary The National Underwriter Co., publishers The National Underwriter. Sworn to and subscribed before me this 29th day of March, 1932.

JOHN B. BERENSCHOT,
(Seal) Notary Public.
My commission expires Dec. 31, 1932.

Insurance Audits
Budgetary Control

**Scovell, Wellington
and Company**

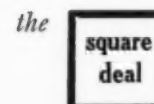
ACCOUNTANTS—ENGINEERS
10 East 40th Street, New York

Boston
Springfield
Philadelphia
Syracuse
Cleveland
Chicago
Kansas City
San Francisco

if you want—

- Unrestricted Territory
- Vested Renewals
- Agency Building Opportunity
- Home Office Co-operation

then you want



Agency Contract

as issued by

Guardian Life
Insurance Company

Madison, Wisconsin

Openings in Wisconsin, Min-
nesota, Iowa and Ohio

USE THIS COUPON!

W. J. Wandrey, Agency Mgr.
National Guardian Life Ins. Co.
Madison, Wisconsin

I would like details of your square deal contract.

Name

Address

City

State